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### Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to stockholders of HCAC for their consideration. HCAC intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to HCAC's stockholders in connection with HCAC's solicitation for proxies for the vote by HCAC's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Canoo's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, HCAC will mail a definitive proxy statement and other relevant documents to its stockholders as of the record date established for voting on the proposed business combination. HCAC's stockholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with HCAC's solicitation of proxies for its special meeting of stockholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about HCAC, Canoo and the proposed business combination. Stockholders may also obtain a copy of the preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by HCAC, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a request to Nicholas A. Petruska, Executive Vice President, Chief Financial Officer, 3465 North Pines Way, Suite 110, Wilson, Wyoming 83014 or by telephone at (307) 734-4849.

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Note: Directional Image

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# PROPOSED TRANSACTION SUMMARY

## TRANSACTION OVERVIEW

- Hennessy Capital Acquisition Corp. IV announced a business combination with Canoo Holdings Ltd., a technology-driven company developing unique electric mobility solutions to transform urban transportation
- The transaction, inclusive of the over \$300 million PIPE financing, is expected to fully fund the equity financing requirements for the Canoo B2C Lifestyle Vehicle (LV) to start of production
- Pro forma enterprise value of ~\$1.84 billion, implying a 0.79x EV / 2025E revenue multiple
- Existing Canoo shareholders will own ~71.5% of the pro forma equity<sup>1</sup>
- The transaction is expected to close in Q4 2020

## CAPITAL STRUCTURE

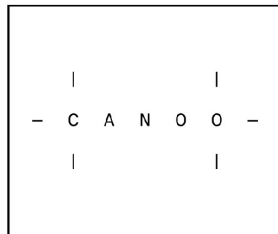
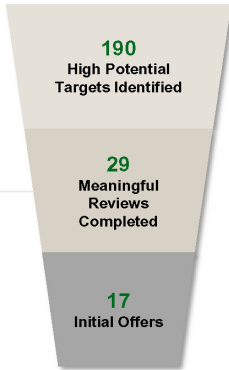
- The transaction will be funded by HCAC cash held in trust account, HCAC common stock and proceeds from the PIPE financing
  - Transaction expected to result in ~\$607 million of cash proceeds to Canoo to fund its commercial development and growth plans

1. Prior to planned participation in the PIPE. See slide 52 for key assumptions and information.

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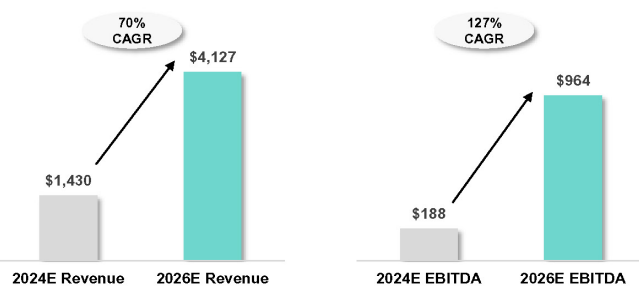
# HENNESSY CAPITAL – A CATALYST FOR GROWTH

Strong alignment with Hennessy Capital’s objectives for value creation and growth



## IMMENSE OPPORTUNITY & GROWTH

(Canoo Projected Financials, \$m)



Specifically, HCAC performed 15 meaningful reviews of EV and advanced mobility companies, building conviction around the future of the sector and Canoo’s growth opportunity in the landscape

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## WHAT CANOO HAS ACHIEVED IN TWO YEARS

### RAPID DEVELOPMENT

Only 19 months to design, engineer and manufacture Beta vehicle – **a process that typically takes 3 to 5 years**

### EFFICIENT CAPITAL DEPLOYMENT

**\$250 million investment to reach Beta** vs. market standard typically measured in billions of dollars

### PROPRIETARY TECHNOLOGY PLATFORM

**Develops and owns proprietary technology**, and therefore **not dependent on external licensing**

### IMMEDIATE REVENUES

Phased, de-risked go to market strategy resulting in immediate revenues

### ASSET-LIGHT MANUFACTURING

Asset-light business model with **a leading contract manufacturing partner**

### MARKET VALIDATION

**Strong relationships with global leaders**, including Hyundai, validate commercial progress, versatile applications for both consumer and B2B; positive consumer engagement

### PURPOSE-BUILT FINANCIAL PROFILE

**Subscription business model with potential to deliver highly attractive returns on equity** enabled and enhanced by Canoo's technology platform and purpose-built Lifestyle Vehicle

### EXCEPTIONAL TEAM

**Highly experienced team** with deep automotive and technology background

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## SUMMARY HIGHLIGHTS

- 1 PROPRIETARY, MODULAR SKATEBOARD**
- 2 MULTI-FACETED GROWTH STRATEGY**
- 3 UNIQUE SUBSCRIPTION MODEL**
- 4 DE-RISKED MANUFACTURING STRATEGY**
- 5 ATTRACTIVE ENTRY VALUATION**



CANOO

# CANOO'S WORLD-CLASS MANAGEMENT TEAM

Established record of success designing, engineering and launching vehicles and technology products at scale



**Ulrich Kranz / In Charge\***

- Former BMW executive
- 30+ years in BMW and MINI
- Creator and Head of BMW i Division



**Richard Kim / In Charge of Design & Brand**

- Lead Exterior Designer of i3 production vehicle, i3 and i8 concepts, and i8 Spyder concept at BMW
- Design Manager of VW Audi Group
- Faculty, Art Center College of Design



**Paul Balciunas / In Charge of Finance & Corporate Development\***

- 10+ years of electric vehicle financing
- Previously member of Deutsche Bank's Global Automotive Investment Banking Group



**Alexi Charbonneau**  
In Charge of Skateboard and Body



**Christoph Kuttner**  
In Charge of Vehicle Trim



**Sohel Merchant**  
In Charge of Vehicle Architecture



**Bill Strickland**  
In Charge of Vehicle Programs



**Phillip Weicker**  
In Charge of Propulsion and Electronics



**Meera Pisharody**  
In Charge of HR



**Andrew Wolstan**  
In Charge of Legal



**Alex Marcinkowski\***  
In Charge of Corporate Strategy




\* Denotes presentation speaker



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# CANOO AT A GLANCE – DISRUPTIVE EV COMPANY

## Company Overview

- Offers modular, purpose-built EVs to solve the future of mobility
- Developed **the flattest and lowest profile skateboard in the industry** that enables a variety of vehicle configurations
- **Dual-pronged B2C / B2B strategy** targets large markets that are primed for explosive growth
- Partnership with  **HYUNDAI** to co-develop a future electric car platform
- Reached Beta in only **19 months**
- Headquartered in Los Angeles, CA
- Launched in 2018

**\$250 million**  
Investment to Beta

**~250+**  
Miles per Charge

**Level 2.5**  
Autonomous Capability

**Over \$450 million**  
Capital Raised to Date<sup>1</sup>

**90K Sq. Ft.**  
R&D Center

**~300**  
Employees

## Proprietary EV Skateboard Technology



## Wide Range of Applicability

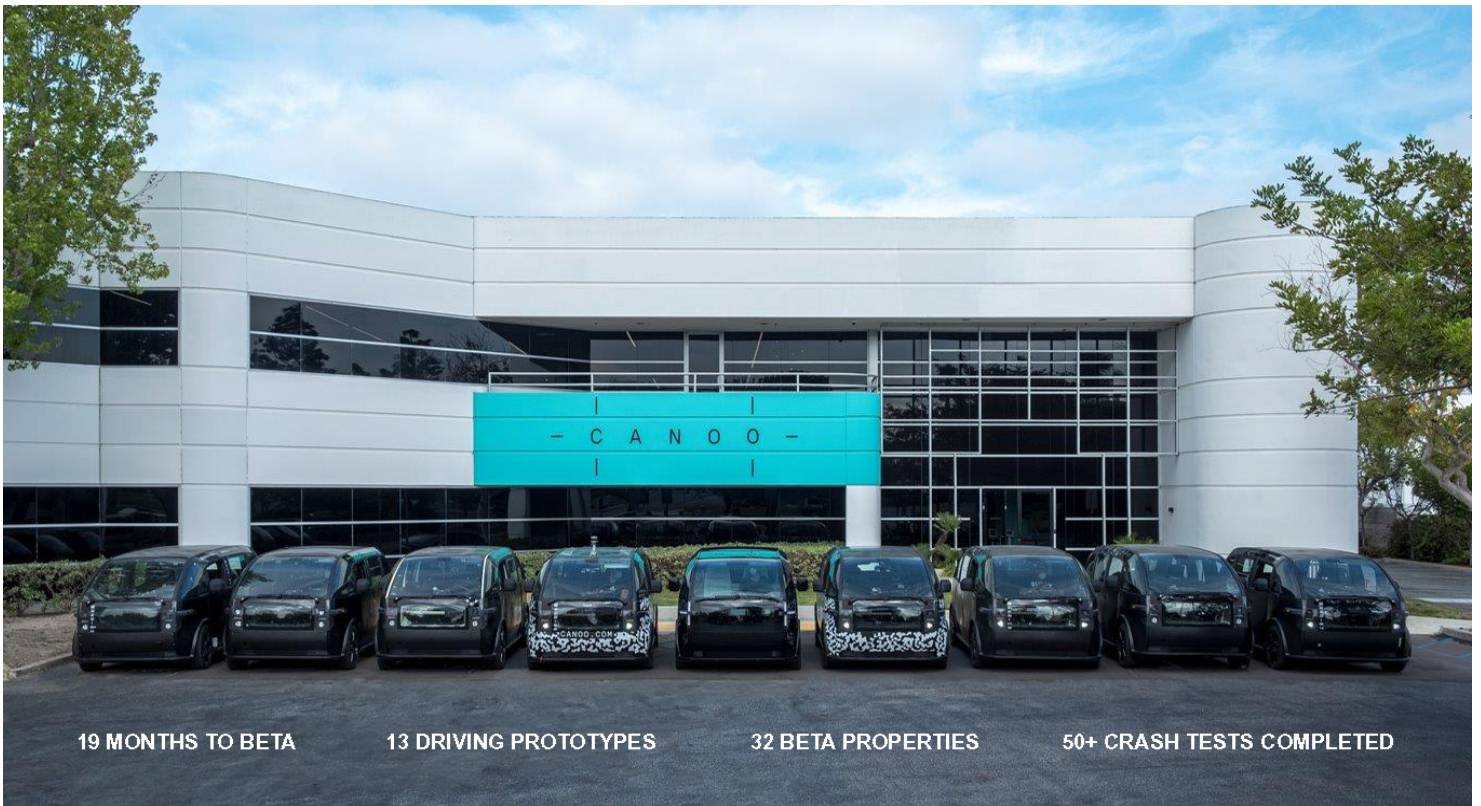


## Experienced Engineers and Management

Highly-experienced leadership from the auto and tech industry



<sup>1</sup> The amount raised does not include primary proceeds from HCAC cash held in trust and PIPE capital.



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## CANOO'S COMPETITIVE MOATS



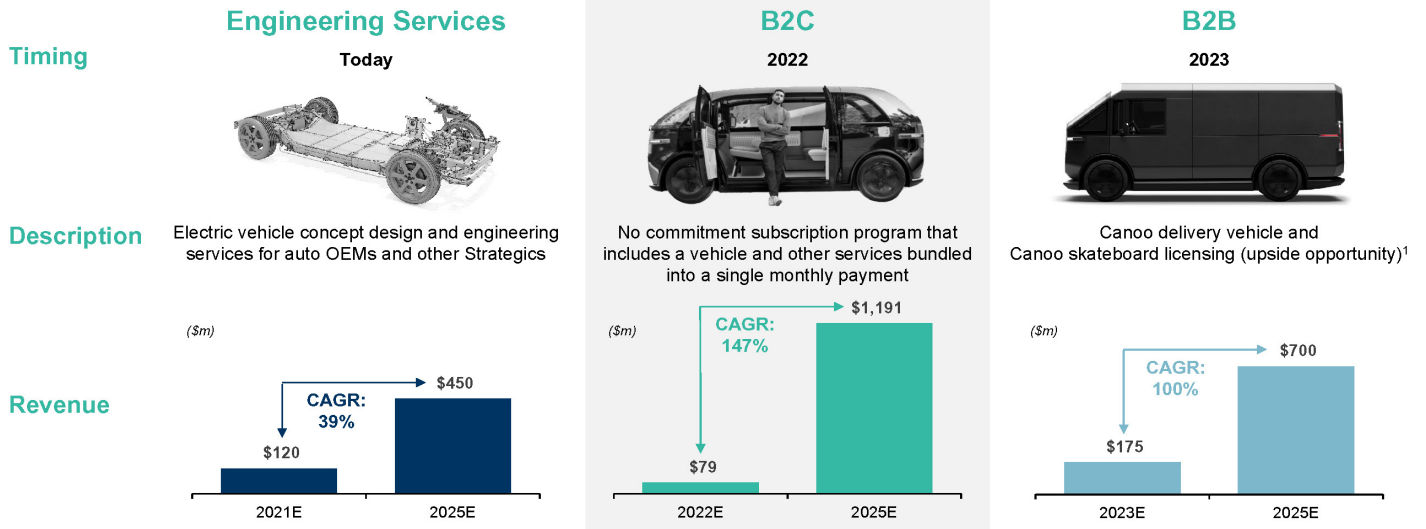
- 1 DEMONSTRATED VIABILITY**  
Already designed, manufactured and tested a fleet of Beta vehicles, conducted over 50 crash tests and attracted blue chip customers
- 2 DESIGNED FOR LOWEST COST IN INDUSTRY**  
Proprietary, robust skateboard architecture simplifies the BOM and manufacturing processes, translating to lower costs to our customers
- 3 OUR PLATFORM IS HIGHLY MODULAR**  
Allows for rapid, efficient development of new product offerings
- 4 WE HAVE OPTIMIZED FOR SPACE EFFICIENCY**  
Market leading interior space relative to vehicle footprint with the industry's first true steer-by-wire platform coming to market
- 5 MANUFACTURABILITY IS BUILT INTO OUR DESIGNS**  
Purpose built for efficient manufacturing and superior economic returns

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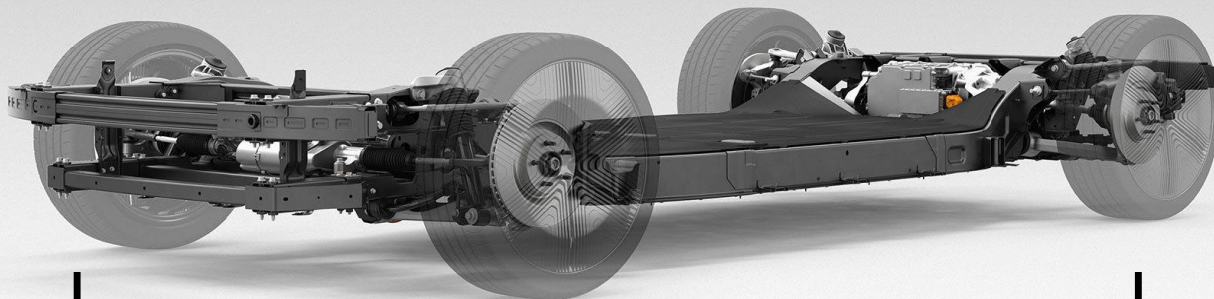
# THREE PHASES OF REVENUE STREAMS

Canoo has a multi-phased approach to generate revenue and grow operations



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

# CANOO'S FOUNDATION: THE SKATEBOARD



## CANOO SKATEBOARD TECHNOLOGY

Canoo has developed and produced a unique independently drivable rolling chassis

- The first true steer-by-wire platform coming to market
- Composite leaf spring suspension
- Majority of crash test incorporated into skateboard design
- Battery modules incorporated directly into skateboard structure
- In-house designed ECUs and battery management system (BMS)

*Flattest and lowest profile skateboard in the industry enables minimized footprint, maximized interior volume and highly modular configurations, while cutting development costs*

# FASTER, SMARTER, BETTER

Enables new vehicle development in as little as 18 to 24 months at a lower cost vs. competitors by leveraging modular core skateboard technology



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# COLLABORATION WITH GLOBAL LEADING OEM

Partnership with Hyundai represents compelling **customer traction** – illustrating Canoo's technological leadership and reinforcing commercial confidence in its offerings



## Hyundai Motor Group & Canoo to Co-Develop All-Electric Platform for Future Electric Vehicles

- The companies will jointly develop an all-electric platform based on Canoo's fully scalable, proprietary skateboard design for upcoming Hyundai and Kia EVs and PBVs
- Hyundai Motor Group expects the new platform using Canoo's skateboard architecture to allow for a simplified and standardized development process, lowering vehicle price

*"We were highly impressed by the speed and efficiency in which Canoo developed their innovative EV architecture, making them the perfect engineering partner for us as we transition to become a frontrunner in the future mobility industry"*

- Albert Biermann, Head of R&D at Hyundai Motor Group



### Future Hyundai, Kia EVs Will Use Canoo Electric Skateboard Platform

That automaker is Hyundai Motor Group, parent company of the Hyundai, Kia, and Genesis brands. Canoo and Hyundai will jointly develop an ...



### Hyundai taps EV startup Canoo to develop electric vehicles

Hyundai Motor Group said it will jointly develop an electric vehicle platform with Los Angeles-based startup Canoo, the latest startup tapped by ...






### Hyundai Adds Electric Vehicle 'Skateboard' Project With L.A. Startup Canoo To \$87 Billion Mobility Push

Under the technical partnership, Canoo, which plans to start a subscription service for consumers to use its pod-like electric vans, will work with ...



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# CANOO VEHICLE OFFERINGS

	B2C Lifestyle Vehicle (LV)	B2B Delivery Vehicle (DV)	B2C Sport Vehicle (SV)
Vehicle			
Estimated Specifications	<ul style="list-style-type: none"> <li>250+ mile range</li> <li>Charge time of 20% to up to 80% in 28 minutes</li> <li>125 mph top speed</li> <li>7 passenger seat capacity</li> </ul>	<ul style="list-style-type: none"> <li>200+ mile range</li> <li>Total cargo volume ranging from 6.2 to 11 m<sup>3</sup></li> <li>~2,600 kg vehicle weight</li> </ul>	<ul style="list-style-type: none"> <li>300+ mile range</li> <li>4 or 5 passenger seat capacity</li> <li>Smaller footprint than Tesla Model 3 with capacity for as much as twice the interior space</li> <li>Developed specifically for subscription model</li> </ul>
Target Launch	<ul style="list-style-type: none"> <li>Q2 2022</li> </ul>	<ul style="list-style-type: none"> <li>2023</li> </ul>	<ul style="list-style-type: none"> <li>2025</li> </ul>
Description	<ul style="list-style-type: none"> <li>Available exclusively through subscription program that bundles vehicle and key services</li> <li>Targeting young professionals</li> </ul>	<ul style="list-style-type: none"> <li>Flat skateboard design allows for maximum volume efficiency relative to competitor vehicles</li> <li>Powertrain, battery, electrical and thermal systems are direct carryovers from Lifestyle Vehicle, ensuring reduced cost and time to market</li> </ul>	<ul style="list-style-type: none"> <li>2nd consumer vehicle introduced via subscription to complement LV in lineup</li> <li>Targets different demographic than LV to capture more conventional vehicle audience</li> </ul>

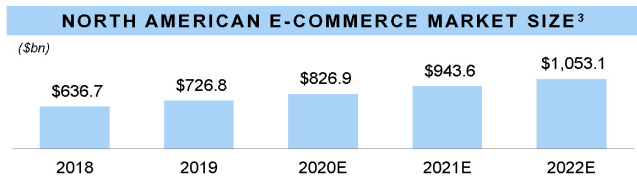
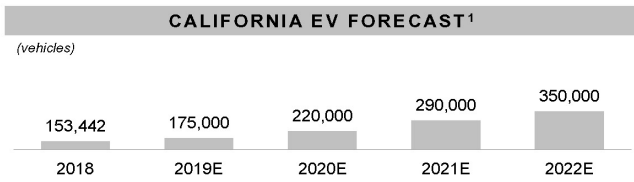
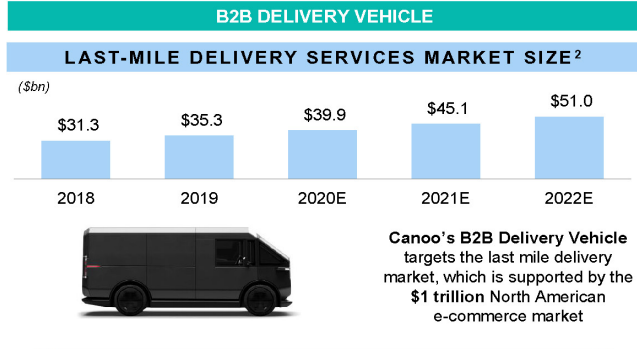
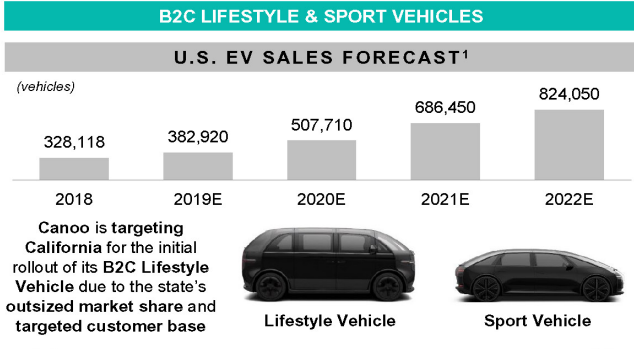
← All based on same proprietary Canoo skateboard platform →

Note: Vehicle specifications are prospective, reflecting current engineering and design direction. Final production vehicle specifications are subject to change.

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# SIGNIFICANT OPPORTUNITY EXISTS

Canoo's dual-pronged B2C / B2B strategy targets large markets that are primed for explosive growth



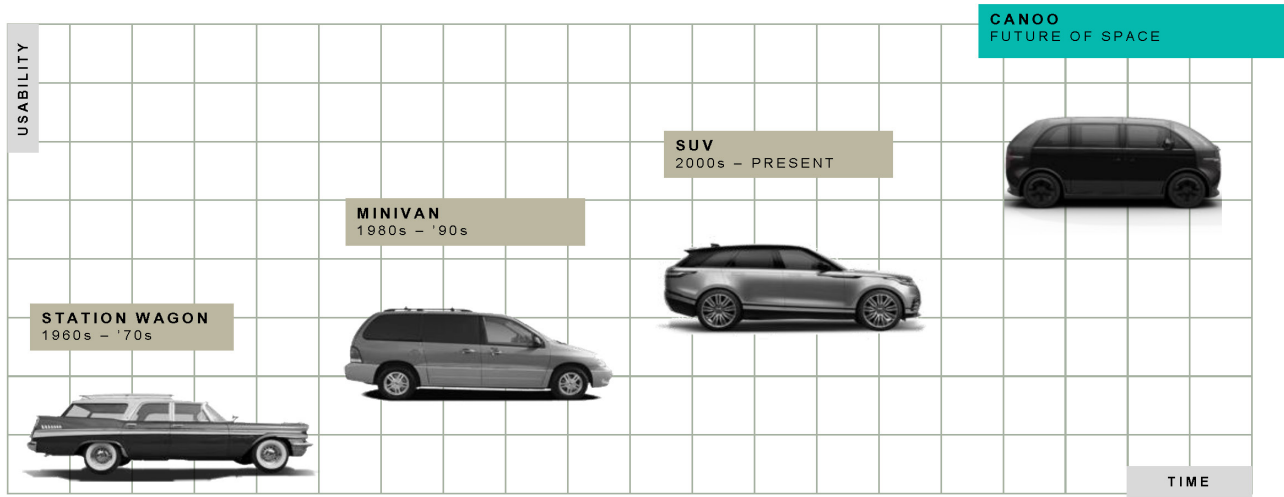
1. Source: EVAdoption.  
 2. Source: TechNavio.  
 3. Source: eMarketer.



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# THE POST-SUV EVOLUTION

Consumers want space for passengers and cargo





## INTERIOR

A loft on wheels with everything you need and nothing you don't

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# THE OPTION TO MAKE IT YOUR OWN

Canoo members will get the chance to “wrap” their vehicle in custom skins to personalize the experience and keep every vehicle looking and feeling fresh

## Exterior Wraps<sup>1</sup>

Numerous custom skins available to make your Canoo unique



- One color / one trim greatly simplifies fleet management and reduces supply chain and manufacturing costs and complexity
- Customization for each subscriber can enhance the customer experience, increase average time on lease, and decrease churn / increase fleet utilization
- Uniquely customizable exterior and interior makes vehicle feel purpose-built for each subscriber and feel “new” irrespective of actual vehicle age

1. Wrapping available for extra fee

## BYOD

Bring your own device so you can keep using all the apps you love



## Pegboards

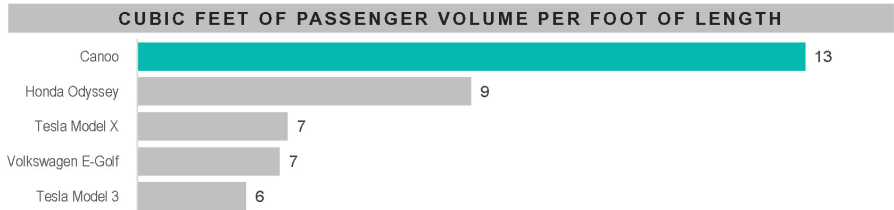
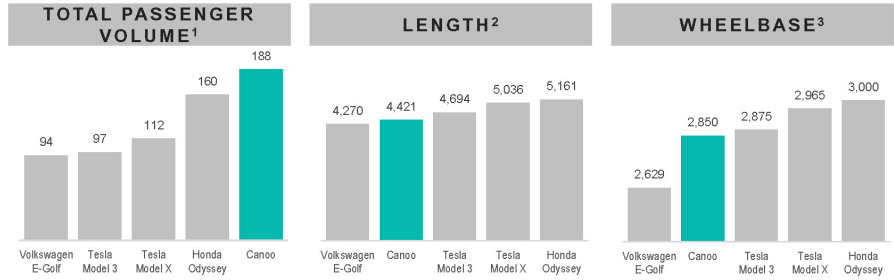
Customize the Canoo sidewall with various options



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# LIFESTYLE VEHICLE OVERVIEW

Flat design of the Canoo skateboard enables the **highest volume utilization** across all classes of competitor vehicles



Source: Publicly available specification sheets.  
 1. SAE J1100 PV1 + PV2 + PV3; ft<sup>3</sup>  
 2. SAE J1100 L103; millimeters  
 3. SAE J1100 L101; millimeters

# FULLY AUTONOMOUS COMPATIBLE

Level 2.5 autonomy for SOP in 2022

- Steer-by-wire
- Brake-by-wire
- Software integration module
- LiDAR ready
- Upgradable AI control module
- Uniquely integrateable with 3<sup>rd</sup> party next-gen autonomy

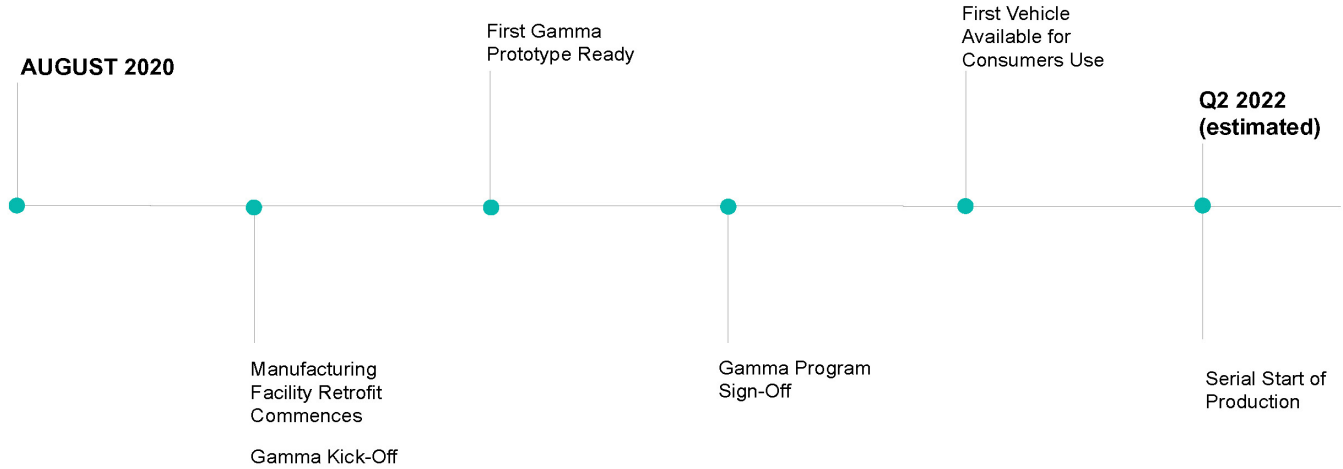
- 7 Cameras
- 5 Radars
- 12 Ultrasonic sensors



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# LIFESTYLE DEVELOPMENT PROGRAM TIMING

Canoo's **rapid commercialization** progress speaks to the **quality and experience** of its leadership team

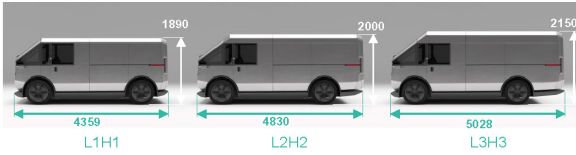




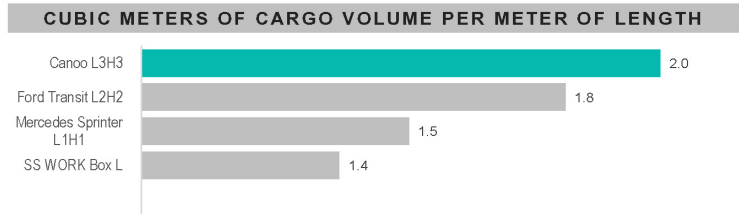
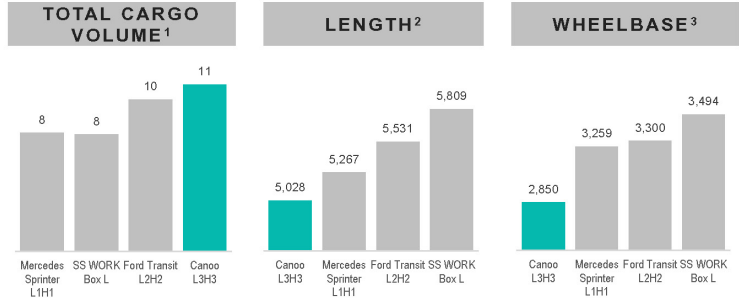
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# DELIVERY VEHICLE OVERVIEW

Attractive configurations built on base skateboard targeted to address growing last-mile delivery market



Note: Directional images.  
 Source: Publicly available specification sheets.  
 1. SAE J1100 PV1 + PV2 + PV3; M<sup>3</sup>  
 2. SAE J1100 L103; millimeters  
 3. SAE J1100 L101; millimeters



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# DELIVERY VEHICLE DEVELOPMENT STRATEGY

## ESTIMATED 18 MONTHS FROM PROJECT START TO DELIVERY

Q1 2021 Project Start with Estimated Serial Production by Q4 2022 and Revenue by Q1 2023

### Aggressive timing plan enabled by:

1. Canoo being an established company
2. Employing a simple but forward-thinking top hat design
3. Utilization of significant portions of carry-over technology

## DEVELOPMENT STRATEGY

- Direct carryover content from core skateboard technology
  - Includes powertrain, battery, electrical architecture, thermal system
  - Only minor modification and repackaging required
- Chassis, crash structure strategy and body design will be modified to facilitate dimensional, performance and cost requirements
  - Utilize experience from LV platform to accelerate commercialization timeline
- Top hat design utilizes simple and modern aesthetic to simplify engineering and manufacturing
  - Reduced cost and time to market



Note: Directional images.

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## SPORT VEHICLE OVERVIEW

**Smaller and shorter** than Tesla Model 3, but with capacity for **far greater interior space**, enabled by Canoo's proprietary skateboard

- Expected to be available to customers in 2025
- Utilizes same core skateboard platform as the Lifestyle and Delivery Vehicles, reducing cost to develop and launch
- Applies proprietary technology to a traditional, sedan-like vehicle, enabling Canoo to penetrate a new, separate market segment



Note: Directional images.



C A N O O

# 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
<p><b>Technology Companies</b></p> <hr/> <p><b>Delivery Vehicle OEMs</b></p>	<p><b>Passenger Vehicle OEMs</b></p> <hr/> <p><b>Autonomous Vehicle Technology Suppliers</b></p>	<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>
SELECT PROJECTS		
<p><b>Hyundai – New Vehicle Contract Engineering</b></p> <ul style="list-style-type: none"> <li>▪ Validated skateboard technologies over 12 months with multiple onsite visits</li> </ul>		<p><b>AI / VR Start-up – Design</b></p> <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>
<p><b>European Auto OEM – Delivery Vehicle Contract Engineering</b></p> <ul style="list-style-type: none"> <li>▪ Last-mile electric vehicle delivery solutions to win contracts with logistics players</li> </ul>		<p><b>Tech Strategic – Contract Engineering &amp; Vehicle Sales</b></p> <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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## NOT A CAR SWAPPING MODEL

... Which requires high penetration rates and complex logistics

## OR A RIDESHARING COMPANY

... Which have challenging unit economics

# CANOO IS A SUBSCRIPTION

One monthly payment, no commitment

### Lease

- Time commitment
- Down payment
- Customer pays maintenance
- No insurance

-

+

- Time commitment
- No down payment
- Routine maintenance at no extra cost
- We handle the DMV for you
- Access and assistance with insurance
- Charging access at your fingertips

=

### Subscription

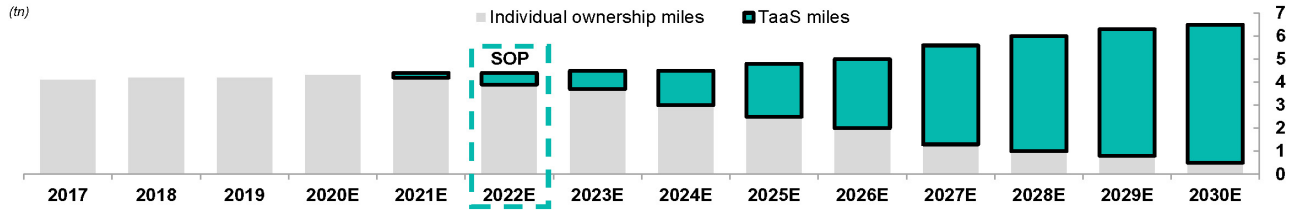
Simplest way to have a single vehicle all to yourself for as long as you want (minimum term of 1 month)

CANOO

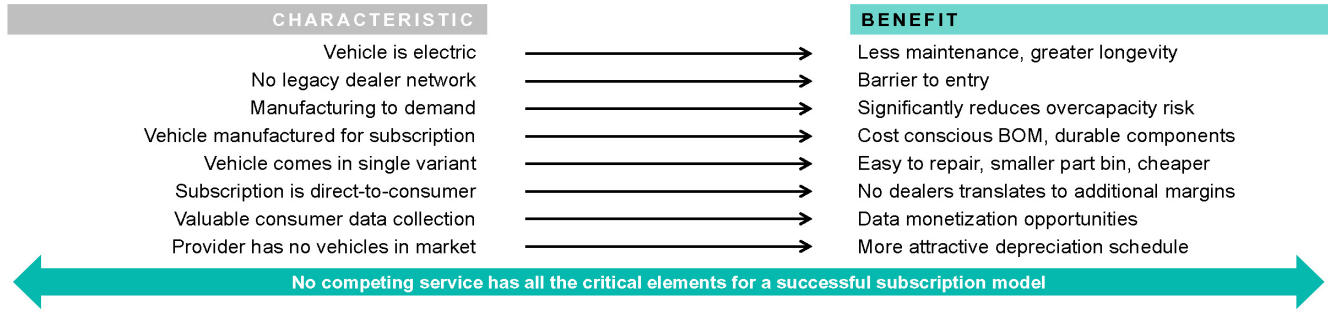
# GROWING DEMAND FOR SUBSCRIPTION MODELS

Macro trends driving accelerated auto subscription demand

## GROWTH IN "TRANSPORTATION-AS-A-SERVICE" (TaaS) IS DRIVING DEMAND FOR NEW MOBILITY SOLUTIONS<sup>1</sup>



## CRITICAL SUCCESS FACTORS FOR SUBSCRIPTION SERVICES



1. Rethink, WSJ. Representative sample of largest developed global metropolitan areas.

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## SUBSCRIPTION MODEL

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

### BENEFITS OF A SUBSCRIPTION MODEL



No Up-Front  
Payment or  
Breakage Fee



Pay Month to  
Month



No Dealerships



Access to  
Insurance Within  
Canoo App



Maintenance  
Included



Registration  
Included



Public  
Charging  
Included

### 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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## HOW IT WORKS

Subscription is a **direct-to-consumer, no commitment and transparent alternative** to leasing / buying a vehicle

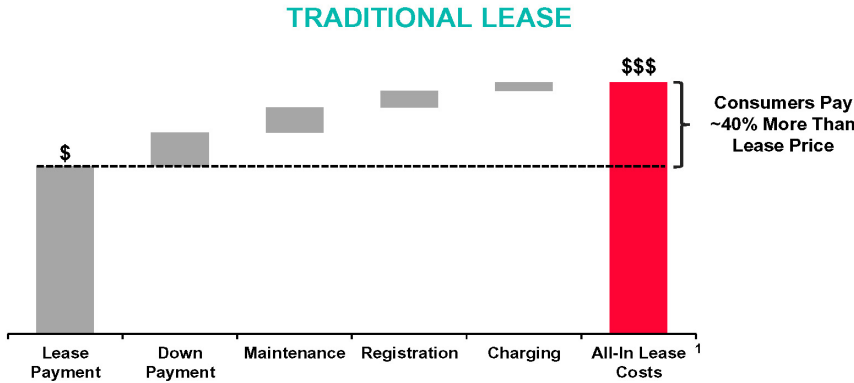
- 01** **Apply**  
For Subscription      [Download the Canoo app](#) and apply to be a member
- 02** **Receive**  
Your Canoo      Once approved, go and [pick up your Canoo at a nearby location](#) in your city
- 03** **Drive**  
As If It's Yours      [Use the vehicle](#) as if you owned or leased the vehicle (minimum term of 1 month)
- 04** **Enjoy**  
The Subscription      [Experience the peace of mind and flexibility](#) of one monthly payment for all your vehicle needs: insurance, charging, registration and routine maint. all included
- 05** **Return**  
When Ready      [Drop off your Canoo](#) at the closest location

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CANOO

# CANOO DELIVERS OUTSIZED VALUE AT COST EQUIVALENCE

## Subscription model pricing versus a traditional lease



- × Requires Sizeable Down Payment
- × Multi-Year Commitment
- × Fragmented Vendor Landscape
- × Difficult to Manage

## CONSUMER SUBSCRIPTION



- ✓ No Down Payment
- ✓ No Term or Commitment
- ✓ No Dealers
- ✓ No DMV or Registration
- ✓ No Out-of-Pocket Maintenance
- ✓ Unified Experience Through App

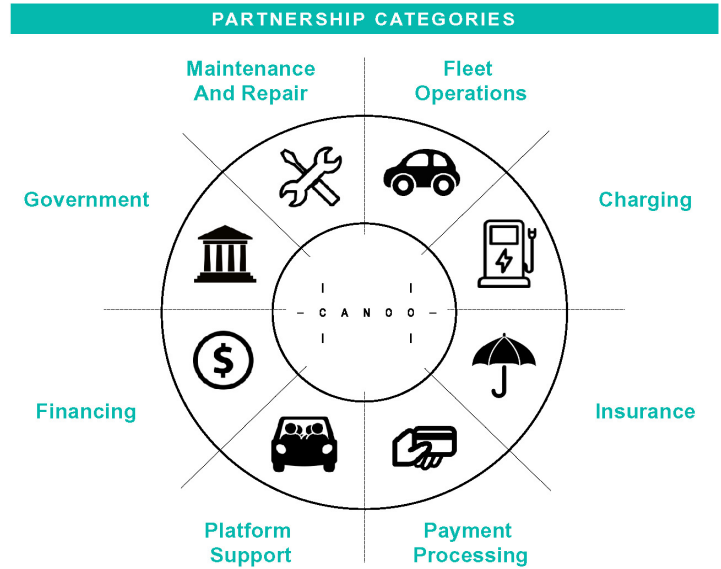
Note: Bar charts represent illustrative costs.  
 1. All-in costs include lease down payments, registration / renewal fees, maintenance / repair costs, charging and title / delivery fees.

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# SUBSCRIPTION GO-TO-MARKET PARTNERSHIPS

## Utilizing partnerships to focus on core competencies and reduce execution risk:

- Facilitates the city-by-city launch and operations of Canoo subscription model
- Focused on 13 key U.S. metropolitan areas, starting in Southern California
- Enables Canoo to be asset / infrastructure light
- Leverages lessons and experience of larger companies and auto subscription experts
- Keeps a larger portion of Canoo's costs as variable expenses, providing greater financial flexibility
- Provides greater clarity in cost projections
- Optimizes customer experience for subscribers



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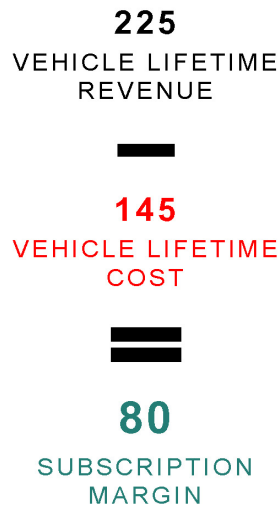
# SUBSCRIPTION VS. SALE

A subscription model can generate an estimated **~4x margin** on each vehicle **compared to a direct sale**

## ONE-TIME VEHICLE SALE



## SUBSCRIPTION MODEL<sup>1</sup>



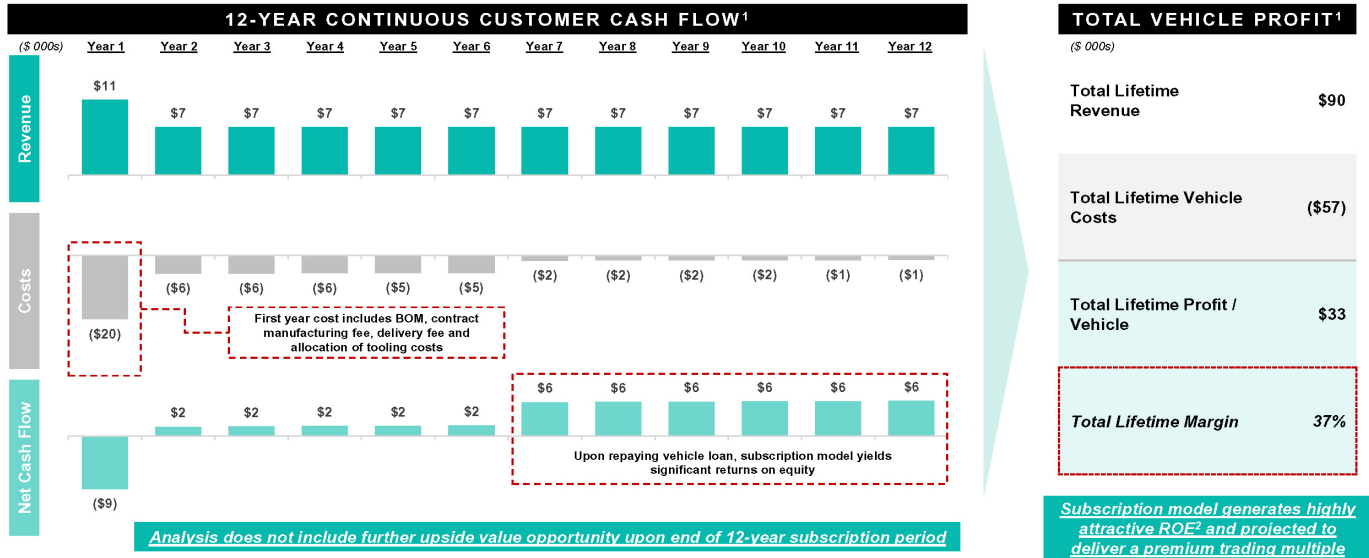
Note: All figures indexed to 100.

1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.

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# 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



Analysis does not include further upside value opportunity upon end of 12-year subscription period

1. Analysis is representative and does not necessarily reflect Canoo's specific subscription economics.  
 2. Illustrative Gross ROE of 147% and 12-year IRR of 28%.





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# MANUFACTURING PLAN

Vehicle production will be outsourced, **reducing complexity and required CapEx** and allowing Canoo to focus on core competencies and **benefit from a leading contract manufacturer's expertise**

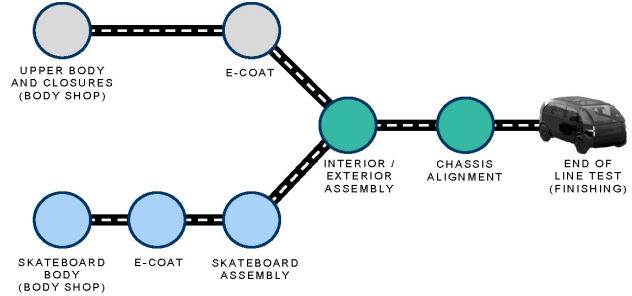
## PRODUCTION FACILITY STRATEGY

- Attributes**
- Body shop and full assembly
  - No paint shop needed
  - Flexible production volumes
  - Capacity: 100K units / year
  - SOP 2022

**Process**

1. **No painting** – skateboard, upper body and closures are E-coated while exterior is constructed of colored thermoplastic
2. **Separate build of skateboard and cabin bodies in parallel;** body shop to consist of skateboard, cabin and closures lines
3. **Skateboard assembled from chassis and powertrain,** including electrical wiring for the battery
4. **General assembly line will marry skateboard structure to upper body top hat** and install wiring, electronics, carpet, trim, IP, seats, exterior and other components
5. **Final full vehicle testing** before completion

## EFFICIENT PRODUCTION PROCESS



- Canoo deliberately and thoughtfully engineered skateboard and top hat for **efficient manufacturing** at high volumes at the highest quality levels
- Proprietary parallel process cuts manufacturing time significantly and eliminates costly or problematic processes such as painting

*Contract manufacturer would launch the production of Canoo's vehicles in their assembly facility*



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## SUMMARY FINANCIAL PROJECTIONS

Model conservatively assumes rollout in 13 cities – **significant upside in expansion both domestically and internationally**

(\$m, except vehicle units)	2021E	2022E	2023E	2024E	2025E	2026E
<b>Volumes</b>						
Lifestyle Consumer	-	10,000	25,000	50,000	50,000	50,000
Delivery B2B Vehicle	-	-	5,000	10,000	20,000	50,000
Sport Consumer	-	-	-	-	25,000	50,000
<b>Total Volume</b>	-	<b>10,000</b>	<b>30,000</b>	<b>60,000</b>	<b>95,000</b>	<b>150,000</b>
<i>Cumulative Fleet Volume for Subscription<sup>1</sup></i>	-	<i>10,000</i>	<i>35,000</i>	<i>85,000</i>	<i>160,000</i>	<i>260,000</i>
<b>Revenue</b>						
Subscription	-	\$79	\$265	\$630	\$1,191	\$1,927
Engineering & B2B	\$120	\$250	\$575	\$800	\$1,150	\$2,200
<b>Total Revenue</b>	<b>\$120</b>	<b>\$329</b>	<b>\$840</b>	<b>\$1,430</b>	<b>\$2,341</b>	<b>\$4,127</b>
<i>% growth</i>	<i>258%</i>	<i>174%</i>	<i>156%</i>	<i>70%</i>	<i>64%</i>	<i>76%</i>
<b>Gross Profit</b>						
Subscription <sup>2</sup>	-	\$30	\$108	\$256	\$468	\$730
<i>% margin</i>	<i>NM</i>	<i>38%</i>	<i>41%</i>	<i>41%</i>	<i>39%</i>	<i>38%</i>
Engineering & B2B	\$25	\$95	\$89	\$172	\$239	\$449
<i>% margin</i>	<i>21%</i>	<i>38%</i>	<i>15%</i>	<i>22%</i>	<i>21%</i>	<i>20%</i>
<b>Total Gross Profit<sup>2</sup></b>	<b>\$25</b>	<b>\$125</b>	<b>\$197</b>	<b>\$429</b>	<b>\$707</b>	<b>\$1,178</b>
<i>% margin</i>	<i>21%</i>	<i>38%</i>	<i>23%</i>	<i>30%</i>	<i>30%</i>	<i>29%</i>
<b>EBITDA<sup>2</sup></b>	<b>(\$349)</b>	<b>(\$245)</b>	<b>(\$69)</b>	<b>\$188</b>	<b>\$522</b>	<b>\$964</b>
<i>% margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>13%</i>	<i>22%</i>	<i>23%</i>
<b>EBIT</b>	<b>(\$372)</b>	<b>(\$287)</b>	<b>(\$118)</b>	<b>\$127</b>	<b>\$461</b>	<b>\$903</b>
<i>% margin</i>	<i>NM</i>	<i>NM</i>	<i>NM</i>	<i>9%</i>	<i>20%</i>	<i>22%</i>
<b>Operating Capital Expenditures<sup>3</sup></b>	<b>\$128</b>	<b>\$175</b>	<b>\$56</b>	<b>\$91</b>	<b>\$16</b>	<b>\$16</b>
<i>% of revenue</i>	<i>107%</i>	<i>53%</i>	<i>7%</i>	<i>6%</i>	<i>1%</i>	<i>0%</i>

Note: Canoo estimates NOLs to fully offset taxable income through 2026E.

1. Includes Lifestyle and Sport Consumer vehicles.
2. Includes vehicle depreciation in COGS.
3. Excludes vehicle fleet capital expenditures.

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## TRANSACTION OVERVIEW

The transaction is expected to **fully fund the equity financing requirements** of the Canoo LV and the PIPE will be **anchored by existing Canoo shareholders**

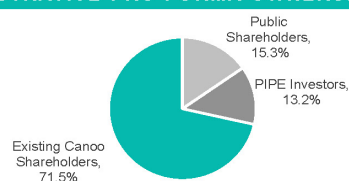
ESTIMATED SOURCES AND USES	
<b>Sources</b>	<i>(\$m)</i>
HCAC Trust Equity <sup>1</sup>	\$309
PIPE <sup>2</sup>	323
Stock Consideration to Existing Canoo Shareholders	1,750
<b>Total Sources</b>	<b>\$2,382</b>
<b>Uses</b>	<i>(\$m)</i>
Stock Consideration to Existing Canoo Shareholders	\$1,750
Estimated Fees & Expenses	25
Cash to Canoo Balance Sheet <sup>3</sup>	607
<b>Total Uses</b>	<b>\$2,382</b>

PRO FORMA CAPITALIZATION		
<i>(m)</i>		
<b>Pro Forma Ownership</b>	<b>Shares</b>	<b>% Ownership</b>
Public Shareholders <sup>1</sup>	37.5	15.3%
PIPE Investors <sup>2</sup>	32.3	13.2%
Existing Canoo Shareholders	175.0	71.5%
<b>PF Shares Outstanding</b>	<b>244.8</b>	<b>100.0%</b>

- Assumes no redemptions from HCAC's existing public shareholders and includes HCAC founders.
- Includes participation in the PIPE by Canoo and HCAC related parties.
- Excludes any existing cash balance held by Canoo and proceeds from the most recent convertible note financing of \$155 million in 2020, which was converted pre-signing and is included in the \$1.75 billion stock consideration to the existing Canoo shareholders.
- Assumes new shares are issued at a price of \$10.00. Excludes the impact of 24.4 million out-of-the-money HCAC warrants (strike price of \$11.50 or 15% out-of-the-money) which is reflective of the cancellation of certain of the sponsor warrants. Excludes potential earnout shares to the existing Canoo shareholders of three tranches of five million shares each earned at share price targets of \$18.00, \$25.00 and \$30.00.
- Excludes Canoo forgivable PPP loan.

PRO FORMA VALUATION	
<i>(\$m, except per share amounts)</i>	
PF Shares Outstanding <sup>4</sup>	244.8
Share Price	\$10.00
<b>PF Equity Value</b>	<b>\$2,448</b>
Plus: Debt <sup>5</sup>	\$0
Less: Cash <sup>3</sup>	(607)
<b>PF Enterprise Value</b>	<b>\$1,841</b>

### ILLUSTRATIVE PRO FORMA OWNERSHIP<sup>1,2,4</sup>



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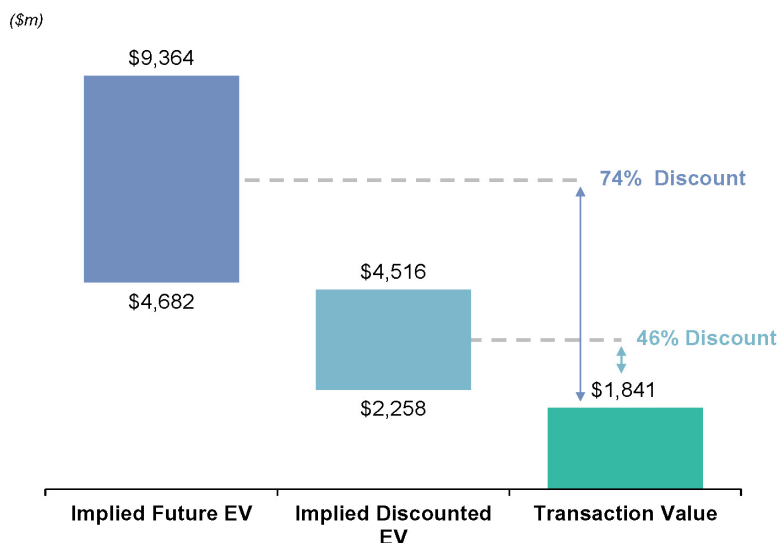
# ATTRACTIVE TRANSACTION PRICING

## METHODOLOGY

- Apply a range of 2.00x – 4.00x 1-year forward multiples, a discount to public comparables, to Canoo's 2025E revenue
- The resulting future enterprise value is discounted back by 4 years to arrive at an implied enterprise value
- The transaction value implies a 74% discount to the midpoint of the implied future enterprise value and 46% discount to the midpoint of the discounted enterprise value

## ASSUMPTIONS

- Forward year multiples: 2.00x – 4.00x
- 2025E revenue: \$2,341 million
- Discount rate: 20%



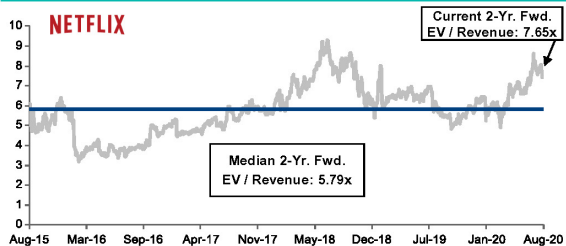
Note: Figures in bar charts represent enterprise value.

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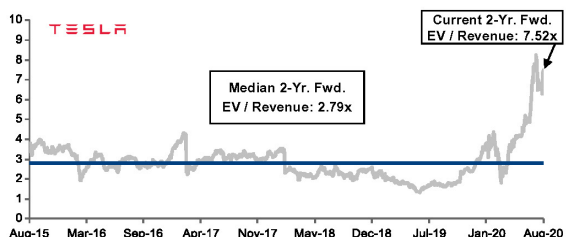
# SUM-OF-THE-PARTS VALUATION

Canoo has a unique business model that shares aspects of both a subscription and high-growth EV companies

## HIGH-GROWTH SUBSCRIPTION BUSINESS MODEL



## HIGH-GROWTH EV OEM MODEL



Source: FactSet as of August 14, 2020.

- Includes Lifestyle and Sport Vehicle subscription revenues.
- Represents median 2-year forward gross margin over the last 5 years for Netflix and Tesla and median over the next 5 years for Canoo.

## SOTP FORWARD MULTIPLE ANALYSIS

(\$m)	2025E Revenue	2-Yr Fwd. Med. Multiple	Implied 2023E Firm Value
Subscription Revenue <sup>1</sup>	\$1,191	5.75x	\$6,848
Engineering & B2B Vehicle Revenue	\$1,150	2.75x	\$3,163
<b>Total</b>	<b>\$2,341</b>	<b>4.28x</b>	<b>\$10,011</b>
<b>Discount Rate to 2020E Present Value</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>
Indicative Enterprise Value	\$6,582	\$5,793	\$5,125
Post-money Enterprise Value – PIPE Entry	\$1,841	\$1,841	\$1,841
<b>Implied Upside Potential</b>	<b>258%</b>	<b>215%</b>	<b>178%</b>

## SOTP METHODOLOGY

- Incorporates Netflix as a proxy for high-growth subscription and Tesla as a proxy for high-growth EV to valuation framework
- Applies 5-year median 2-year forward multiples to Canoo's 2025E Subscription<sup>1</sup> and Engineering / B2B vehicle revenue
- Discounted back by 3 years to arrive at indicative enterprise value

### MEMO: MEDIAN GROSS MARGINS<sup>2</sup>

- Netflix: 39.6%
- Tesla: 22.6%
- Canoo Subscription: 39.3%
- Canoo Engineering & B2B: 20.8%



Note: Directional Image



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## STRATEGIC INVESTMENT HIGHLIGHTS

1	Proprietary, Modular Skateboard	<ul style="list-style-type: none"> <li>Canoo's proprietary electric vehicle skateboard design effectively enables multiple EV configurations and provides for high degree of design optionality across commercial and consumer applications</li> <li>Skateboard licensing to automotive OEMs, EV startups and technology companies remains a viable, high margin revenue source lending upside to the current financial model<sup>1</sup></li> </ul>
2	Multi-Faceted Growth	<ul style="list-style-type: none"> <li>Canoo's development of its EV skateboard platform minimizes engineering investments and development costs and opens multiple revenue opportunities by catering to a broad spectrum of consumer and commercial customers</li> <li>Canoo capitalizes on dual-pronged go to market strategy (B2C + B2B) that significantly increases TAM / provides substantial growth opportunities, resulting in Engineering Services, Consumer Subscription and B2B segments projected to grow at projected CAGRs of 39%, 147% and 100%, respectively, through 2025<sup>2</sup></li> </ul>
3	Unique Subscription Model	<ul style="list-style-type: none"> <li>Shifts in demographics and consumer preferences are supportive of new forms of transportation and business models</li> <li>The traditional experience of buying or leasing a car is burdensome to consumers and ripe for disruption</li> <li>Canoo's B2C subscription model delivers highly attractive return on equity and elongates the revenue generation horizon of a single vehicle to ~12 years with potential to achieve a higher margin</li> </ul>
4	De-Risked Manufacturing Strategy	<ul style="list-style-type: none"> <li>Canoo has reduced the risk of its manufacturing strategy by working with a Tier 1 automotive contract manufacturer</li> <li>Not owning and operating its own manufacturing facilities allows Canoo to reduce CapEx to focus on technology investments, accelerate its ability to scale and provide greater visibility into margins</li> <li>Ability to manufacture to demand and quickly scale volumes up or down, which reduces overcapacity and production risk</li> </ul>
5	Attractive Entry Valuation	<ul style="list-style-type: none"> <li>Upon completion of the business combination, Canoo will be a unique publicly traded EV asset differentiated by its numerous avenues to revenue generation and is expected to be the only EV player to integrate true steer-by-wire technology</li> <li>Long asset life and utilization, optimized direct costs and visible fleet dynamics translate to steady and recurring cash flows</li> <li>Canoo is much less dependent on new vehicle sales through its unique subscription model, which is projected to generate superior margins vs. direct sales, consistent cash flows and attractive ROE, and is estimated to deliver a premium trading multiple</li> </ul>

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

2. Projected CAGRs for Engineering Services, Consumer Subscription & B2B are 2021E-2025E, 2022E-2025E and 2023E-2025E, respectively.

CANOO

# CANOO SKATEBOARD DETAILS

Proprietary, highly **differentiated skateboard** architecture is the **core** of all Canoo product offerings

CANOO	
<b>Suspension</b>	Composite leaf spring suspension creates a completely flat skateboard maximizing interior passenger space and modularity
<b>Steering</b>	Steer-by-wire eliminates need for mechanical steering column, enabling full benefit of autonomous driving and maximizes interior space while minimizing overall vehicle footprint
<b>Battery Pack</b>	Battery pack fastened directly to skateboard structure, reducing weight and increasing usable space
<b>Crash Testing</b>	Majority of crash test incorporated into skateboard design, significantly reducing testing time and expense of future individual models
<b>Architecture</b>	Fully functional rolling chassis; powertrain and connectivity features embedded; crash tested; multiple battery, motor and load capabilities
<b>Power Systems</b>	High-integrity power distribution enables autonomy; small number of high-performance ECUs and zone based wiring harness for maximum efficiency

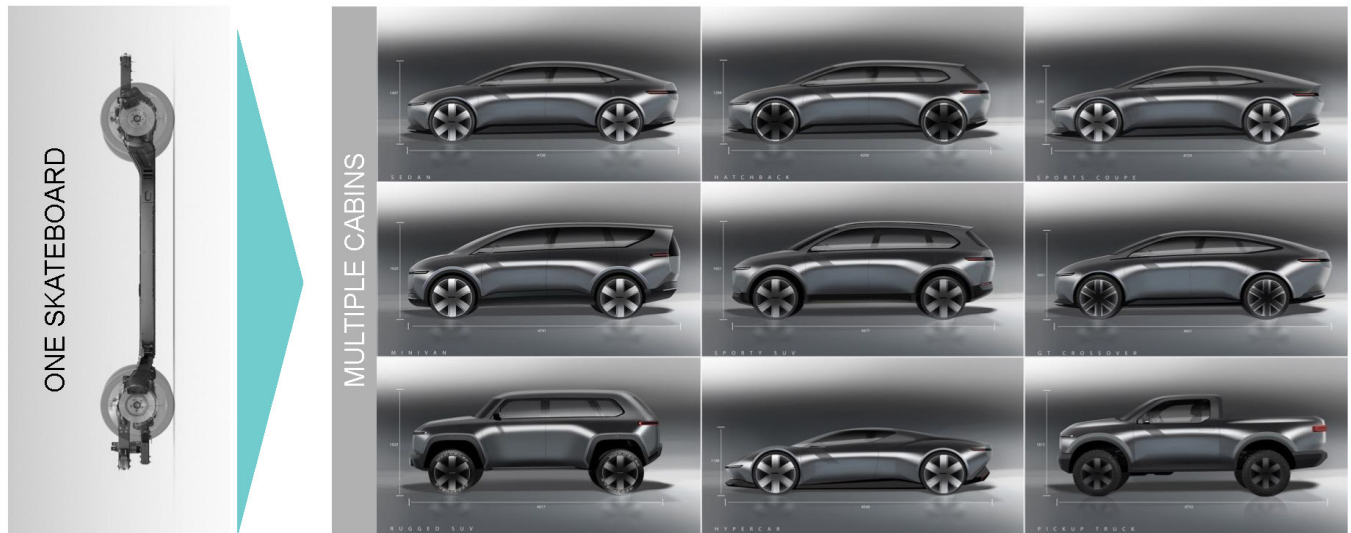
COMPETITORS	
<b>Suspension</b>	Traditional suspension intrudes into the passenger compartment, inefficiently utilizing interior space
<b>Steering</b>	Mechanical steering column creates engineering constraints and reduces flexibility for design
<b>Battery Pack</b>	Separate battery enclosure increases weight and requires additional space to accommodate
<b>Crash Testing</b>	Little crash test validation embedded in skateboard, requiring significant model-by-model testing
<b>Architecture</b>	Not a true rolling chassis, connectivity hardware not included
<b>Power Systems</b>	Architecture does not provide redundancies for higher autonomy levels; single-function ECUs add cost and reduces efficiency; heavy and costly wiring harness



CANOO

# A TRUE MODULAR PLATFORM GARNERING INTEREST

Versatility of Canoo's skateboard allows for a wide range of potential products and use cases at minimal additional expense



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## HYUNDAI PRESS RELEASE

**Los Angeles / Seoul, Feb 11/12, 2020** – Hyundai Motor Group and Canoo announced today that Hyundai has engaged Canoo to jointly develop an electric vehicle (EV) platform based on Canoo's proprietary skateboard design for upcoming Hyundai and Kia models.

As part of the collaboration, Canoo will provide engineering services to help develop a fully scalable, all-electric platform to meet Hyundai and Kia specifications. Hyundai Motor Group expects the platform to help facilitate its commitment to delivering cost competitive electrified vehicles — ranging from small-sized EVs to Purpose Built Vehicles (PBV) — that meet diverse customer needs.

[Canoo] offers a skateboard platform which houses the most critical components of the vehicle with a strong emphasis on functional integration, meaning all components fulfill as many functions as possible. This feat of engineering reduces the skateboard size, weight and total number of parts, which ultimately provides more interior cabin space and a more cost-effective EV offering. In addition, the Canoo skateboard is a self-contained unit that can be paired with any cabin design.

Hyundai Motor Group expects an adaptable all-electric platform using Canoo's scalable skateboard architecture to allow for a simplified and standardized development process for Hyundai and Kia electrified vehicles, which is expected to help reduce cost that can be passed along to consumers. Hyundai Motor Group also expects to reduce complexity of its EV assembly line, allowing for rapid response to changing market demands and customer preferences.

With this collaboration, Hyundai Motor Group doubles down on its recent commitment to invest \$87 billion USD over the next five years to foster future growth. As part of this drive, Hyundai plans to invest \$52 billion USD in future technologies through 2025, while Kia will invest \$25 billion USD in electrification and future mobility technologies, aiming for eco-friendly vehicles to comprise 25% of its total sales by 2025.








Source: Hyundai website.

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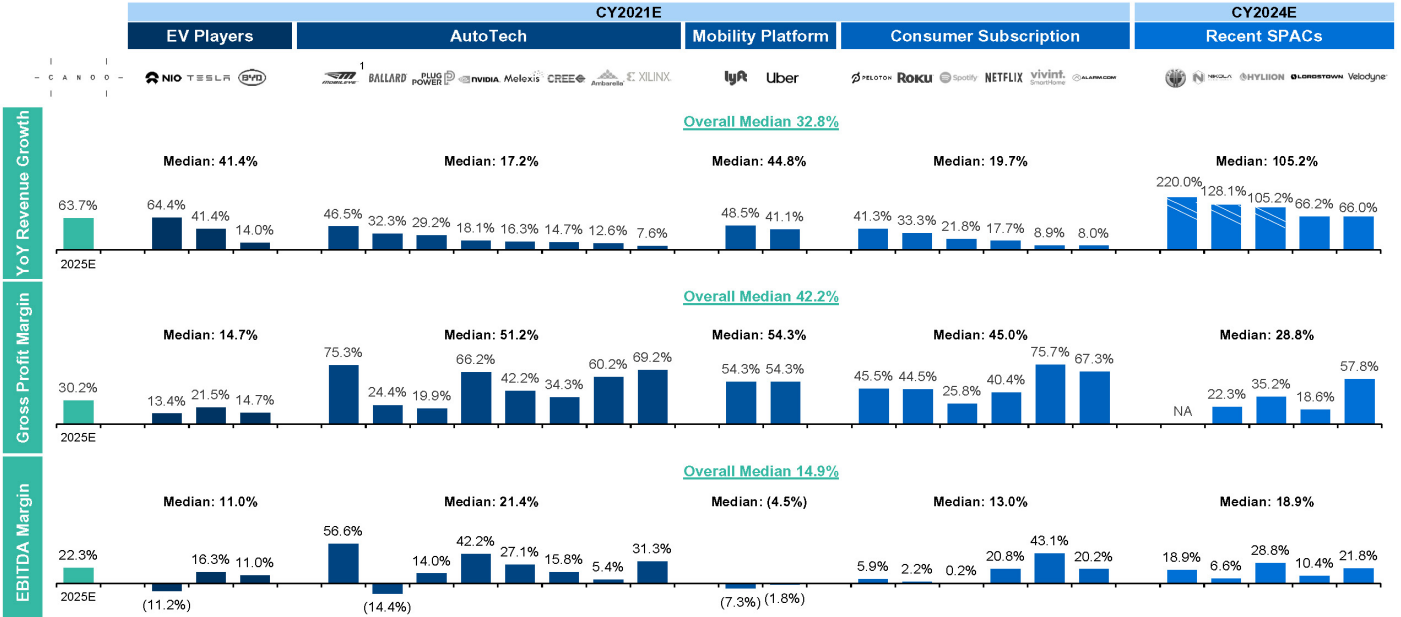
# CANOO'S COMPARABLES

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<p><b>EV Players</b></p> 	<ul style="list-style-type: none"> <li>▪ Pure-play EV competitors</li> <li>▪ CapEx heavy business model vs. Canoo's asset-light operation</li> </ul>
<p><b>AutoTech</b></p> 	<ul style="list-style-type: none"> <li>▪ Enabling next-gen technology in automotive sector</li> <li>▪ Technology-driven differentiation</li> </ul>
<p><b>Mobility Platform</b></p> 	<ul style="list-style-type: none"> <li>▪ Alternative to traditional car ownership</li> <li>▪ Digital-first access to consumers</li> </ul>
<p><b>Consumer Subscription</b></p> 	<ul style="list-style-type: none"> <li>▪ Disrupting longstanding business models</li> <li>▪ Recurring revenue streams</li> </ul>
<p><b>Recent AutoTech SPACs</b></p> 	<ul style="list-style-type: none"> <li>▪ High-growth AutoTech players</li> <li>▪ Valuations driven by long-term projections</li> </ul>

CANOO

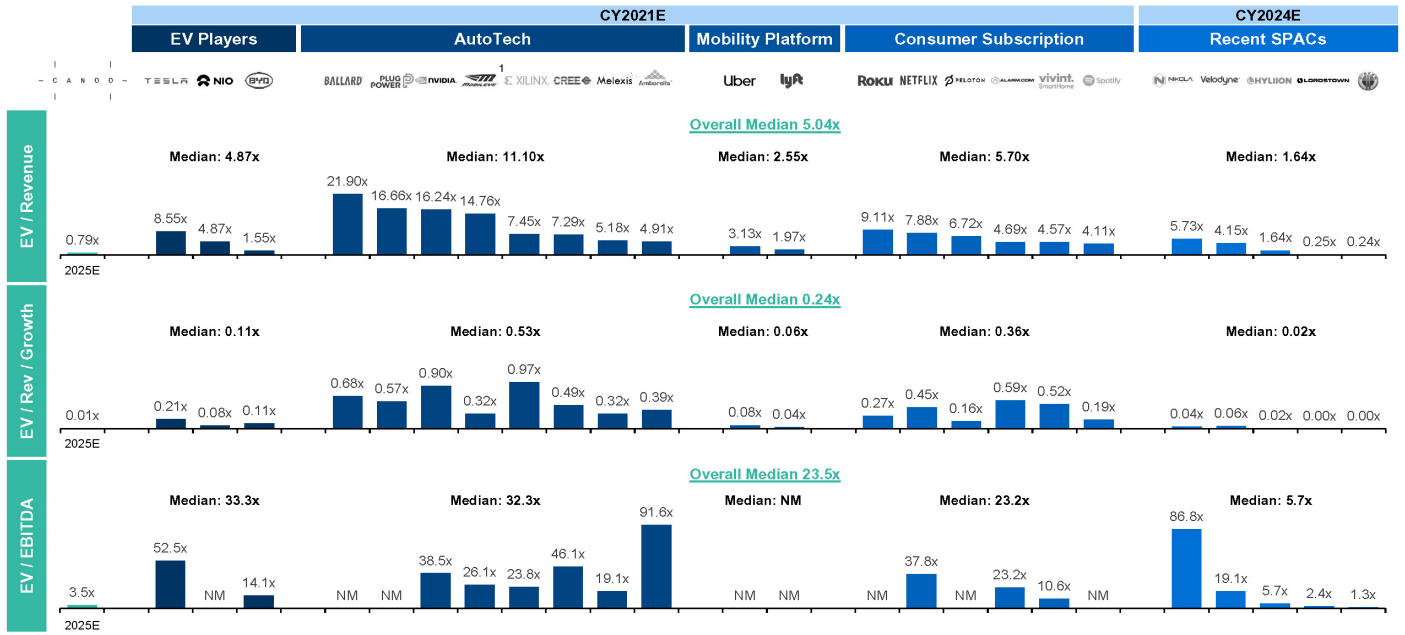
# OPERATING BENCHMARKING



Source: FactSet and CapIQ. Market data as of August 14, 2020.  
 Note: All metrics reflect CY2021E unless otherwise noted - Hyllion, Lordstown, Nikola, Fisker and Velodyne reflect CY2024E.  
 1. Mobileye represents CY2018E based on pre-announcement unaffected trading price as of March 10, 2017.

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# VALUATION BENCHMARKING






Source: FactSet and CapIQ. Market data as of August 14, 2020.  
 Note: All metrics reflect CY2021E unless otherwise noted - Hyllion, Lordstown, Nikola, Fisker and Velodyne reflect CY2024E.  
 1. Mobileye represents CY2018E based on pre-announcement unaffected trading price as of March 10, 2017.

C A N O O

# CANOO VS. RECENT EV OPPORTUNITIES

Canoo's strategic and commercial development achievements compare favorably across the board

			
Employee Headcount	~300	~49	~70
Funding Prior to SPAC Transaction	~\$480mm (\$130mm cash available)	~\$15mm	~\$15mm
SPAC Transaction Value	~\$1.8bn	~\$1.9bn	~\$1.0bn
Current Implied Enterprise Value	-	~\$2.5bn <sup>1</sup>	~\$1.5bn <sup>1</sup>
# of Prototypes	32 beta properties and 13 driving prototypes	1	1
Physical Crash Testing	Over 50 physical crash tests completed	x <sup>2</sup>	x <sup>2</sup>
Core Drive Platform / Skateboard	In-House designed and developed proprietary Canoo electric skateboard	x <sup>3</sup>	Licensed Elaphe hub motor technology
Proprietary Mobility Tech	Patented skateboard architecture, drivetrain, battery systems, and suspension (among numerous others)	x	Battery Pack, and Body and Frame Design
Direct Vehicle Competition	No comparable market offerings	Highly Competitive (Model Y, XC40, E-Tron, EQC, among many others)	Highly Competitive (F-150, Badger, Cybertruck, R1T, Hummer, and many others)
B2B Offerings	<ul style="list-style-type: none"> <li>✓ Delivery Vehicle (3 configurations)</li> <li>✓ Contract engineering engagements</li> <li>✓ Skateboard licensing opportunities</li> </ul>	n/a	Endurance Pickup
B2C Offerings	<ul style="list-style-type: none"> <li>✓ Lifestyle Vehicle</li> <li>✓ Sport Vehicle</li> </ul>	Fisker Ocean Fisker EMotion	n/a

Source: Publicly available filings and investor presentations.

1. As of 8/14/2020.
2. Single prototype has been interpreted to mean that no physical crash tests have been completed on a production-intent vehicle.
3. Proxy statement discloses reliance on a third party OEM for a platform to develop and produce a vehicle. Have stated they have not achieved goal of signing a cornerstone agreement with Volkswagen and discussions have been delayed.