
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or Section 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 28, 2022**

CarLotz, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-38818
(Commission
File Number)

83-2456129
(IRS Employer
Identification No.)

**3301 W. Moore St.
Richmond, Virginia 23230**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(804) 510-0744**

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
Class A common stock, par value \$0.0001 per share	LOTZ	The Nasdaq Global Market
Redeemable warrants, exercisable for Class A common stock at an exercise price of \$11.50 per share	LOTZW	The Nasdaq Global Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 28, 2022, Sarah M. Kauss tendered her resignation from the board of directors (the "Board") of CarLotz, Inc. (the "Company"), effective July 1, 2022. Ms. Kauss has served on the Board since January 2021. Ms. Kauss' resignation was not the result of any disagreement between Ms. Kauss and the Company, its management, Board or any committee thereof, or with respect to any matter relating to the Company's operation, policies or practices.

On July 1, 2022, the Board appointed Nanxi Liu as a director to fill the vacancy created by the resignation of Ms. Kauss, with effect on July 1, 2022. Ms. Liu will serve as a Class III Director, and as such will serve until the Company's 2023 Annual General Meeting of Stockholders and until her successor is duly elected and qualified, or until her services cease sooner in the event of her earlier death, resignation, or removal.

There is no arrangement or understanding between Ms. Liu, on the one hand, and any other persons, on the other hand, pursuant to which Ms. Liu was selected as a director, and there are no related party transactions involving Ms. Liu that are reportable under Item 404(a) of Regulation S-K. The Board determined that Ms. Liu is independent within the meaning of the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated by the Securities and Exchange Commission (the "SEC") thereunder, and the listing standards of the Nasdaq Global Market.

Ms. Liu will receive compensation for her service on the Board in accordance with the Board's Amended and Restated CarLotz, Inc. Non-Employee Director Compensation Policy (the "Non-Employee Director Compensation Policy"), as described in the definitive proxy statement for the Company's 2022 Annual Meeting of Stockholders, filed with the SEC on April 29, 2022.

The Company has entered into its standard form of indemnification agreement with Ms. Liu.

Item 7.01 Regulation FD Disclosure.

On July 5, 2022, the Company issued a press release related to the changes to the composition of the Board. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this Item 7.01 and in Exhibit 99.1 hereto is furnished and 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 deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

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

EXHIBIT INDEX

Exhibit No.	Exhibit Title
99.1	Press release dated July 5, 2022
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.

CARLOTZ, INC.

Dated: July 5, 2022

By: /s/ Lev Peker
Name: Lev Peker
Title: Chief Executive Officer



CarLotz Announces Changes to its Board of Directors

RICHMOND, Virginia, July 5, 2022 (GLOBE NEWSWIRE) – CarLotz, Inc. (the “Company” or “CarLotz”; NASDAQ: LOTZ), a leading consignment-to-retail used vehicle marketplace, is pleased to announce that, effective as of July 1, 2022, it has appointed Nanxi Liu as a director to the Board of Directors (“Board”) of CarLotz.

Nanxi Liu currently serves as Co-CEO of Blaze Technology, Inc., a unique platform enabling companies to develop software applications with no-code/low-code which she co-founded in 2022, and as CFO of Nanoly Bioscience, Inc., a healthcare company developing technology to eliminate refrigeration for vaccines and protein therapeutics which she co-founded in 2011. Previously, she was CEO and co-founder of Enplug, Inc., a leading digital signage software company. Liu also serves on the Board of Directors of CarParts.com and on the Board of Advisors to Covington Capital Management. She was previously on the Board of Directors for the California New Motor Vehicle Board, Department of Motor Vehicles in Sacramento, CA, from 2019 to 2021.

“We are pleased to welcome Nanxi to the CarLotz Board. As a founder and executive of several technology companies coupled with her extensive experience encompassing innovation, strategy, and the technology industry, she will be a valuable addition to our Board. We look forward to her unique perspective that will complement our current Board,” said Luis Solorzano, Chairman of the Board of CarLotz.

In addition, the Company announced that Sarah Kauss has resigned from the Board. The resignation was not due to any disagreement with the Company on any matter relating to the Company’s operations, strategy, policies, or practices.

Solorzano added: “We sincerely thank Sarah for her contributions and dedication to CarLotz. We appreciate the strong marketing and customer insight expertise she brought to the Board.”

About CarLotz

CarLotz operates a consignment-to-retail used vehicle marketplace that provides our corporate vehicle sourcing partners and retail sellers of used vehicles with the ability to easily access the retail sales channel. Our mission is to create the world’s greatest vehicle buying and selling experience. We operate a technology-enabled buying, sourcing, and selling model that offers an omni-channel experience and diverse selection of vehicles. Our proprietary technology provides our corporate vehicle sourcing partners with real-time performance metrics and data analytics, along with custom business intelligence reporting that enables vehicle triage optimization between the wholesale and retail channels.

Investors:

Susan Lewis, VP - Investor Relations, slewis@carlotz.com

or

CarLotzIR@icrinc.com

Media:

Leslie Griles, Leslie.Griles@carlotz.com