

**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 2, 2022

**EOS ENERGY ENTERPRISES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-39291**

(Commission  
File Number)

**84-4290188**

(IRS Employer  
Identification No.)

**3920 Park Avenue**

**Edison, New Jersey 08820**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(732) 225-8400**

N/A

(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	EOSE	The Nasdaq Stock Market LLC
Warrants, each exercisable for one share of common stock	EOSEW	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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

### *Resignation of Director*

On September 2, 2022, Daniel Shribman resigned from the Board of Directors (the “Board”) of Eos Energy Enterprises, Inc. (the “Company”). Mr. Shribman’s decision to resign was based on personal reasons and was not due to any disagreement with the Company on any matter relating to its operations, policies or practices.

### *Appointment of Director*

On September 7, 2022, the Board appointed Jeffrey Bornstein, age 57, to the Board. Mr. Bornstein will serve as a Class III director with a term that expires at the Company’s 2023 Annual Meeting of Stockholders or until his successor is elected and qualified. With this appointment, the Board has seven directors. Mr. Bornstein will also serve on the Audit Committee as chairman. The Board has determined that Mr. Bornstein qualifies as an independent director under the corporate governance standards of The Nasdaq Capital Market and under Rule 10A-3 of the Securities Exchange Act of 1934, as amended. In addition, the Board has determined that Mr. Bornstein qualifies as an “audit committee financial expert” within the meaning of Item 407(d)(5) of Regulation S-K.

Mr. Bornstein was not selected as a director pursuant to any arrangements or understandings with the Company or with any other person, and there are no transactions between the Company and Mr. Bornstein that would require disclosure under Item 404(a) of Regulation S-K.

Mr. Bornstein will be compensated for his services on the Board in accordance with the Amended Director Compensation Policy (as defined below). In addition, in connection with his appointment as the chairman of the Audit Committee, Mr. Bornstein will receive a grant of restricted stock units that settle in shares of Class A common stock of the Company, valued at \$35,000, which vest, subject to continued service, on the earlier of (i) the one-year anniversary of the grant date and (ii) immediately prior to the date of the next annual shareholders meeting of the Company following the grant date (with accelerated vesting on a change in control).

The Company has entered into an indemnification agreement with Mr. Bornstein on the same basis as each of the Company’s other directors.

## **Item 8.01 Other Events**

### *Adoption of Amended and Restated Director Compensation Policy*

On September 7, 2022, the Board approved certain amendments to the Company’s Non-Employee Director Compensation Policy (the “Amended Director Compensation Policy”). The Amended Director Compensation Policy provides for additional equity compensation, in the form of stock options, to be paid to any chairperson of the Board or one of its committees (the “Chairperson Grants”). The chairperson of the Board or the Audit Committee are eligible to receive a Chairperson Grant valued at \$50,000 and the chairperson of the compensation committee or the nominating committee are eligible to receive a Chairperson Grant valued at \$25,000. Members of the Board who begin serving as a chairperson later than the second trading day following the annual meeting of the Company’s stockholders will be eligible to receive a pro-rated Chairperson Grant. In no event will a member of the Board be eligible to receive more than one Chairperson Grant with respect to an applicable year.

Chairperson Grants will vest on the earlier of (x) the first anniversary of the grant date, (y) immediately prior to the date of the next annual shareholders meeting of the Company, or (z) a change in control, in each case subject to the director’s continued service through such vesting date.

The foregoing description of the Amended Director Compensation Policy does not purport to be complete and is qualified in its entirety by the terms and conditions of the Amended Director Compensation Policy. The Amended Director Compensation Policy is included as Exhibit 10.1 to this Current Report and are each incorporated herein by reference.

### *SEC Communications*

As previously disclosed, in April 2022, the Company received a subpoena from the U.S. Securities and Exchange Commission (“SEC”). On August 29, 2022, the Company received a letter from the SEC informing the Company that the SEC’s investigation relating to the subpoena has concluded without any recommendation for enforcement action as to the Company.

**Item 9.01 Financial Statement and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description of Document</b>
10.1	<a href="#">Amended Director Compensation Policy</a>
99.1	<a href="#">Press release, dated September 9, 2022</a>
104	Cover page of this Current Report on Form 8-K formatted in Inline XBRL

**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.

**EOS ENERGY ENTERPRISES, INC.**

Dated: September 9, 2022

By: /s/ Randall Gonzales

Name: Randall Gonzales

Title: Chief Financial Officer

**EOS ENERGY ENTERPRISES, INC.**  
**NON-EMPLOYEE DIRECTOR COMPENSATION POLICY**  
**(Effective as of December 8, 2020 (the “Effective Date”), amended as of September 7, 2022)**

1. Establishment of the Policy; Amendment. Each member of the Board of Directors (the “Board”) of Eos Energy Enterprises, Inc. (the “Company”) who is not an employee or executive officer of the Company or its subsidiaries (each such member, a “Non-Employee Director”) will be eligible to receive the compensation described in this Non-Employee Director Compensation Policy (this “Policy”) for his or her Board service. This Policy may be amended or terminated at any time in the sole discretion of the Compensation Committee of the Board (the “Compensation Committee”). The terms of this Policy shall supersede all prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any Non-Employee Director and between any subsidiary of the Company and any of its non-employee directors. While this Policy remains in effect, the cash compensation and equity grants described in this Policy shall be paid or be made, as applicable, automatically in accordance with the terms of the Policy, without the need for any further action by the Board or the Compensation Committee.
2. Annual Cash Compensation; Payment. Beginning in calendar year 2021 and for each calendar year thereafter, each individual who is a Non-Employee Director will be paid an annual cash retainer of \$25,000. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board. The annual cash retainer payable hereunder will be paid in equal quarterly installments, in arrears, following the end of the calendar quarter in which the service occurred (pro-rated for any partial months of service).
3. Equity Compensation.
  - (a) Generally. Equity Awards will be granted under the Company’s 2020 Incentive Plan, as amended from time to time (the “Plan”).
  - (b) Initial Equity Awards
    - (i) Initial Option Grants. Each individual who either (x) is a Non-Employee Director on the Effective Date or (y) becomes a Non-Employee Director after the Effective Date will, as promptly as practicable following the Effective Date (in the case of clause (x)) or the commencement of such Non-Employee Director’s service as such (in the case of clause (y)), be granted an Option (as a Nonqualified Stock Option under the Plan) to purchase such number of shares (rounded to the nearest whole number) of Common Stock having an Option Value (as defined below) equal to \$75,000 as of the grant date of such Option (the “Initial Option Grant”). The Initial Option Grant shall vest and become exercisable upon the earlier of (A) the one-year anniversary of the grant date of such Initial Option Grant, and (B) immediately prior to the date of the next annual shareholders meeting of the Company following the grant date of such Initial Option Grant, in each case, subject to the Non-Employee Director’s continuous service as a member of the Board through such vesting date; *provided*, that, the Initial Option Grant will vest in full immediately prior to, and contingent upon, the consummation of a Change in Control. For purposes of this Policy, “Option Value” shall mean, with respect to any Award of an Option, the grant date fair value of such Option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the

Company for calculating the fair value of an Option under Accounting Standards Codification 718.

- (ii) Initial Restricted Stock Unit Grants. Each individual who either (x) is a Non-Employee Director on the Effective Date or (y) becomes a Non-Employee Director after the Effective Date will, as promptly as practicable following the Effective Date (in the case of clause (x)) or the commencement of such Non-Employee Director's service as such (in the case of clause (y)), be granted such number of Restricted Stock Units (rounded to the nearest whole number) in an amount equal to (A) \$75,000, divided by (B) the closing sales price for the Common Stock of the Company as listed on The Nasdaq Capital Market under the ticker symbol "EOSE" as of the grant date of such Restricted Stock Units (the "Initial RSU Grant"). The Initial RSU Grant will vest and be settled on the earlier of (I) the one-year anniversary of the grant date of such Initial RSU Grant, and (II) immediately prior to the date of the next annual shareholders meeting of the Company following the grant date of such Initial RSU Grant, in each case, subject to the Non-Employee Director's continuous service as a member of the Board through such vesting date; provided, that, the Restricted Stock Units will vest in full immediately prior to, and contingent upon, the consummation of a Change in Control.

(c) Continuing Grants.

- (i) Subject to Section 3(d), on the second trading day following each annual meeting of the Company's stockholders after the Effective Date, each individual who is then a Non-Employee Director shall be granted (x) an Option (as a Nonqualified Stock Option under the Plan) to purchase such number of shares (rounded to the nearest whole number) of Common Stock having an Option Value equal to \$75,000 as of the grant date of such Option (a "Continuing Option Grant") and (y) such number of Restricted Stock Units (rounded to the nearest whole number) in an amount equal to (A) \$75,000, divided by (B) the closing sales price for the Common Stock of the Company as listed on The Nasdaq Capital Market under the ticker symbol "EOSE" as of the grant date of such Restricted Stock Units. (a "Continuing RSU Grant" and, together with the Continuing Option Grant, the "Continuing Grants").
- (ii) Subject to Section 3(d), on the second trading day following each annual meeting of the Company's stockholders beginning with the 2023 annual meeting: (x) a Non-Employee Director who is then serving as chairperson of the Board or as chairperson of the Audit Committee shall be granted an Option (as a Nonqualified Stock Option under the Plan) to purchase such number of shares (rounded to the nearest whole number) of Common Stock having an Option Value equal to \$50,000 as of the grant date of such Option; and (y) a Non-Employee Director who is then serving as chairperson of the Compensation Committee or the Nominating Committee of the Board shall be granted an Option (as a Nonqualified Stock Option under the Plan) to purchase such number of shares (rounded to the nearest whole number) of Common Stock having an Option Value equal to \$25,000 as of the grant date of such Option ((x) and (y) together referred to as the "Continuing Chairperson Grants"). Notwithstanding the foregoing, each Non-Employee Director shall be eligible to receive no more than one Continuing Chairperson Grant per year and, in the event any Non-Employee Director would, in the absence of this sentence, be eligible to receive a

Continuing Chairperson Grant under both clause (x) and clause (y) (or for two grants pursuant to one of clause (x) or clause (y)), such Non-Employee Director shall only receive one Continuing Chairperson Grant pursuant to the terms of the clause that provides for the larger Continuing Chairperson Grant.

- (iii) Each Continuing Grant and Continuing Chairperson Grant shall vest and become exercisable upon the earlier of (x) the one-year anniversary of the grant date of such Continuing Grant or Continuing Chairperson Grant, and (y) immediately prior to the date of the next annual shareholders meeting of the Company following the grant date of such Continuing Grant or Continuing Chairperson Grant, in each case, subject to the Non-Employee Director's continuous service as a member of the Board through such vesting date; *provided*, that, each Continuing Grant or Continuing Chairperson Grant will vest in full immediately prior to, and contingent upon, the consummation of a Change in Control.

(d) Continuing Grants for Certain New Non-Employee Directors and New Chairpersons.

- (i) If an individual becomes a Non-Employee Director for the first time other than by election or appointment at an annual meeting of the Company's stockholders, such Non-Employee Director shall be entitled to receive Continuing Grants in connection with the next annual meeting pursuant to Section 3(c) above; *provided, however*, that the date on which such individual became a Non-Employee Director is not less than four calendar months prior to the date of the next annual meeting of the Company's stockholders. If the date on which such individual became a Non-Employee Director is less than four calendar months prior to the date of the next annual meeting of the Company's stockholders, then such Non-Employee Director shall not be granted any Continuing Grants pursuant to Section 3(c) above in connection with such next annual meeting of the Company's stockholders.
- (ii) If a Non-Employee Director is newly appointed as a chairperson after the second trading day following the applicable annual meeting of the Company's stockholders, such Non-Employee Director shall be entitled to receive (A) if such Non-Employee Director did not previously receive a Continuing Chairperson Grant for the applicable year, a Continuing Chairperson Grant for such year, prorated to reflect the applicable period of service, or (B) if such Non-Employee Director previously received a Continuing Chairperson Grant for the applicable year, a grant reflecting the incremental value between such individual's existing Continuing Chairperson Grant and the Continuing Chairperson Grant such individual would be entitled to receive based on their newly held chairperson position (if any), prorated to reflect the applicable period of service. Any grants to be made under this Section 3(d) (ii) shall be made within thirty days of the date such individual commences service in the applicable chairperson position.

4. Expenses. The Company will reimburse each Non-Employee Director for all reasonable out-of-pocket expenses incurred by such Non-Employee Director for attending meetings of the Board of any committee thereof; *provided*, that, such Non-Employee Director timely submits to the Company appropriate documentation substantiating such expenses in accordance with the Company's expense policy, as in effect from time to time.

5. Capitalized Terms. Capitalized terms used herein but not defined shall have the meaning ascribed to such term in the Plan.

For release



**Date** September 9, 2022  
**Contacts** Investors: [ir@eose.com](mailto:ir@eose.com)  
Media: [media@eose.com](mailto:media@eose.com)

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## **Eos Energy Enterprises Appoints Jeff Bornstein to Board of Directors**

*Bornstein brings over three decades of executive leadership experience, with significant focus on clean energy and global scale.*

EDISON, N.J.— Eos Energy Enterprises, Inc. (NASDAQ: EOSE) (“Eos”), a leading provider of safe, scalable, efficient, and sustainable zinc-powered energy storage systems, today announced that Jeff Bornstein, former Chief Financial Officer and Vice Chairman of GE and Managing Partner at Generation Capital Partners and Whipstick Ventures has joined the Eos Board of Directors as of September 7, 2022.

Bornstein is a longtime Eos champion and investor in Eos since 2019. Bornstein brings extensive experience advising clean energy companies through significant growth periods. In his 28 years at GE, Bornstein was instrumental in General Electric’s effort to focus on its industrial core and mentored professionals that lead GE today.

“It is an exciting time to welcome Jeff to the Eos Board. He joins Eos as we support America’s ambitious plan for a clean energy future,” said Russ Stidolph, Chairman of Eos. “Jeff is a tremendous asset to Eos, as we continue to innovate and scale in a rapidly expanding market both domestically and globally.”

Bornstein also held senior leadership positions at GE Aircraft Engines, GE Plastics and GE Capital. As a partner and investor with numerous firms in the battery, climate tech and energy transition industries, he brings a wealth of knowledge and insights to support Eos as they look to expand operations and capitalize on emerging opportunities.

“Eos’ mission to accelerate the transition to clean energy is more important than ever,” Bornstein said. “It’s an honor to be named to the Board as the organization takes part in the rebirth of American manufacturing by building products that can enhance and fortify the 21st century energy grid.”

### **About Eos**

Eos Energy Enterprises, Inc. is accelerating the shift to clean energy with positively ingenious solutions that transform how the world stores power. Our breakthrough Znyth™ aqueous zinc battery was designed to overcome the limitations of conventional lithium-ion technology. Safe, scalable, efficient, sustainable—and manufactured in the U.S—it’s the core of our innovative systems that today provide utility, industrial, commercial, and residential customers with a proven, reliable energy storage alternative. Eos was

**Eos. Positively ingenious.**

*Please consider the environment before printing.*



founded in 2008 and is headquartered in Edison, New Jersey. For more information about Eos (NASDAQ: EOSE), visit [eose.com](http://eose.com).

## Forward-Looking Statements

This press release includes certain statements that may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Factors which may cause actual results to differ materially from current expectations include, but are not limited to: changes adversely affecting the business in which we are engaged; our ability to forecast trends accurately; our ability to generate cash, service indebtedness and incur additional indebtedness; our ability to secure financing to continue expansion; our ability to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately, and to secure labor; fluctuations in our revenue and operating results; competition from existing or new competitors; the failure to convert firm order backlog to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with changes in federal, state, or local laws; risks associated with potential costs of regulatory compliance; risks associated with changes to U.S. trade policies; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; and risks related to adverse changes in general economic conditions. The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in Eos's most recent filings with the Securities and Exchange Commission, including Eos's most recent Annual Report on Form 10-K and subsequent reports on Forms 10-Q and 8-K. Further information on potential risks that could affect actual results will be included in the subsequent periodic and current reports and other filings that Eos makes with the Securities and Exchange Commission from time to time. Moreover, Eos operates in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this press release. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and, except as required by law, Eos assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

