

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): December 16, 2024

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 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

As previously disclosed, on November 26, 2024, (i) Eos Energy Enterprises, Inc. (the “Company”), the U.S. Department of Energy (the “DOE”), and the Federal Financing Bank (the “FFB”) entered into a Note Purchase Agreement (the “FFB Note Purchase Agreement”) pursuant to which, among other things, the DOE provided a guarantee (the “DOE Guarantee”) of the Company’s (x) obligations to repay the term loan borrowings (such loans, collectively, the “Guaranteed Loan”) provided by the FFB to the Company and evidenced by a future advance promissory note (the “FFB Promissory Note”) and (y) the Company’s other obligations owing to FFB in respect of the Guaranteed Loan and (ii) in connection and concurrently therewith, the Company entered into a Loan Guarantee Agreement (the “DOE Loan Guarantee Agreement”, and together with the FFB Note Purchase Agreement, the FFB Promissory Note, the DOE Guarantee and the other documents executed and delivered in connection therewith, the “DOE Transaction Documents”) with the DOE. The FFB Promissory Note provides for the extension of the Guaranteed Loan in an aggregate maximum principal amount of up to \$277,497,000 and an aggregate maximum amount of capitalized interest of up to \$25,953,000. For additional information concerning the DOE Transaction Documents, please see the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on December 3, 2024 (the “Prior Filing”). Capitalized terms used but not defined herein have the meanings ascribed to them in the Prior Filing.

On December 16, 2024, the Company delivered to the DOE and the FFB an initial advance request, and on December 19, 2024, the FFB funded \$68,279,365 under the FFB Promissory Note.

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

On December 16, 2024, pursuant to the terms of the Series B Preferred Stock (as defined below) of the Company, the holder of the Series B-1 Convertible Preferred Stock of the Company (“Series B-1 Preferred Stock”), Series B-2 Convertible Preferred Stock of the Company (“Series B-2 Preferred Stock”) and Series B-3 Convertible Preferred Stock (“Series B-3 Preferred Stock” and, collectively with Series B-1 Preferred Stock and Series B-2 Preferred Stock, “Series B Preferred Stock”) elected David Urban to serve on the board of directors of the Company (the “Board”).

David Urban currently serves as Managing Director for BGR Group (“BGR”), a bipartisan lobbying and public relations firm, and Of Counsel at Torridon Law PLLC, where he advises high-profile clients across several industries including energy, telecommunications, and defense. Previously, from 2002 to 2020, Mr. Urban served as President of the American Continental Group, a leading bi-partisan government affairs and strategic consulting firm. Mr. Urban is admitted to practice before the Pennsylvania Supreme Court, the United States District Court for the Eastern District of Pennsylvania, the United States Court of Appeals for the Third Circuit and the United States Supreme Court. Urban also serves on the board directors of Virtu Financial Inc., SubCom Inc., and the Johnny Mac Soldiers Fund as well as the Global Advisory Council for Coinbase Global, Inc., Voyager Space Advisory Board, Regent Craft Advisory Board, and is a Senior Political Commentator on CNN. Mr. Urban earned a Bachelor of Science degree from the United States Military Academy at West Point, a Master of Government Administration degree from the University of Pennsylvania and a Juris Doctor degree from the Temple University School of Law. Upon graduating from West Point, Urban was as an artillery officer in the United States Army’s 101st Airborne Division.

As compensation for his service on the Board, Mr. Urban is entitled to participate in the Company’s Amended and Restated Non-Employee Director Compensation Policy, which was adopted effective May 1, 2024 (the “Director Compensation Policy”). In connection with his appointment to the Board, and pursuant to the Director Compensation Policy and the Company’s 2020 Amended and Restated Incentive Plan, Mr. Urban was granted an initial grant of restricted stock units having a value of (i) \$150,000, divided by (ii) the 10-day volume-weighted average closing sales price for the common stock, par value \$0.0001 (“Common Stock”) of the Company as of the grant date (the “10-Day VWAP”) of such restricted stock units (the “Initial RSU Grant”). The Initial RSU Grant vests and settles on the earlier of (A) the one-year anniversary of the grant date and (B) immediately prior to the date of the next annual stockholders meeting of the Company following the grant date, in each case, subject to Mr. Urban’s continuous service as a member of the Board through such vesting date.

In addition, pursuant to the Director Compensation Policy, Mr. Urban is entitled to receive in the future (i) an annual cash retainer of \$25,000, payable in equal quarterly installments in arrears and (ii) an annual equity-based retainer of a number of restricted stock units equal to (i) \$150,000, divided by (ii) the 10-Day VWAP (the “Equity Retainer”). The Equity Retainer vests upon the earlier of (x) the one-year anniversary of the grant date and (y) immediately prior to the date of the next annual stockholders meeting of the Company following the grant date, in each case, subject to Mr. Urban’s continuous service as a member of the Board through such vesting date.

In addition, the Director Compensation Policy provides for an additional annual award of restricted stock units 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 of a number of restricted stock units equal to \$50,000 divided by the 10-Day VWAP, and the chairperson of the compensation committee or the nominating committee are eligible to receive a Chairperson Grant of a number of restricted stock units equal to \$25,000 divided by the 10-Day VWAP. The Chairperson Grants vest upon the earlier of (x) the one-year anniversary of the grant date and (y) immediately prior to the date of the next annual stockholders meeting of the Company following the grant date, in each case, subject to a director’s continuous service as a member of the Board through such vesting date.

There are no arrangements or understandings between Mr. Urban and any other persons pursuant to which Mr. Urban was named a director of the Company. There are no family relationships between Mr. Urban and any of the Company’s directors or executive officers, and Mr. Urban does not have any direct or indirect material interest in any transaction or proposed transaction required to be reported under Item 404(a) of Regulation S-K.

In connection with Mr. Urban’s appointment to the Board, on December 16, 2024, Mr. Urban entered into an indemnification agreement with the Company (the “Indemnification Agreement”). The Indemnification Agreement provides that the Company shall indemnify Mr. Urban to the fullest extent permitted by applicable law, in third-party proceedings and in proceedings by or in the right of the Company. The Company will also be required to indemnify Mr. Urban against certain expenses. The Indemnification Agreement will remain in effect so long as the holders of the Series B Preferred Stock have the right to appoint a director of the Company or such Series B Preferred Stock appointed director, serves as a director or officer of the Company.

The foregoing description of the Indemnification Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the form of Indemnification Agreement, a copy of which is incorporated by reference as Exhibit 10.1 hereto and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On December 17, 2024, the Company issued a press release announcing the appointment of Mr. Urban to the Board. A copy of the Company’s press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On December 19, 2024, the Company issued a press release announcing the funding under the DOE Loan Guarantee Agreement. A copy of the Company’s press release is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information in Item 7.01 of this Report, including Exhibits 99.1 and 99.2, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section. Further, the information in Item 7.01 of this Report, including Exhibits 99.1 and 99.2, shall not be deemed to be incorporated by reference into the filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filing.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Form of Indemnification Agreement for Preferred Stock directors (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by Eos Energy Enterprises, Inc. on July 29, 2024).
99.1	Press release, dated December 17, 2024, issued by Eos Energy Enterprises, Inc. (furnished pursuant to Item 7.01).
99.2	Press release, dated December 19, 2024, issued by Eos Energy Enterprises, Inc. (furnished pursuant to Item 7.01).
104	Cover Page Interactive Data File (embedded with 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.

EOS ENERGY ENTERPRISES, INC.

Dated: December 19, 2024

By: /s/ Nathan Kroeker

Name: Nathan Kroeker

Title: Chief Financial Officer

For release



David Urban Appointed to Eos Energy Enterprises Board of Directors

Urban brings unparalleled expertise in linking business strategy to public policy enabling Eos to strengthen its position in made in America energy storage systems

EDISON, N.J., Dec. 17, 2024 – Eos Energy Enterprises, Inc. (NASDAQ: EOSE) (“Eos” or the “Company”), America’s leading innovator in the design, sourcing, and manufacturing of zinc-based long duration energy storage (LDES) systems, manufactured in the United States, today announced that David Urban, renowned political strategist and prominent Republican advisor from Western Pennsylvania, has been appointed to the Eos Board of Directors, effective December 16, 2024. Urban’s deep expertise in government relations, public policy, and strategic communications will be instrumental as Eos continues to expand its operational presence and navigate evolving political and regulatory environments.

“We are thrilled to welcome David to the Eos Board,” said Russ Stidolph, Chairman of Eos. “David’s extensive experience in both the public and private sectors, coupled with his proven ability to shape policy decisions and build strategic relationships, makes him an invaluable addition to our team. His guidance will be influential as we expand our presence and continue our expansion into new markets.”

With more than three decades of experience spanning lobbying, politics, business, law and the military, Urban has established trusted relationships with prominent leaders in both the nation’s capital and America’s corporate boardrooms. As a senior advisor to the 2016 Trump Campaign, Urban played a key role in helping shape the political strategy that led to a presidential election. Today, Urban serves as Managing Director at BGR Group, one of the most influential bipartisan lobbying and public relations firms in America and Of Counsel at Torridon Law PLLC, where he advises high-profile clients across several industries including energy, telecommunications, and defense.

“David’s unique combination of political expertise, business acumen, and visionary leadership will be a tremendous asset to Eos as we scale, execute, and deliver,” said Joe Mastrangelo, Eos Chief Executive Officer. “His experience navigating the intersection of business, government, and policy, coupled with his strong relationships in Washington, will provide us with crucial strategic insight. We are confident that his leadership will help guide Eos through its next phase of growth and further solidify Eos’ position as America’s battery.”

Previously, Mr. Urban served as President of the American Continental Group, a leading bi-partisan government affairs and strategic consulting firm. An active member of the Pennsylvania and District of Columbia bar, Mr. Urban is admitted to practice before the Pennsylvania Supreme Court, the United States District Court for the Eastern District of Pennsylvania, the United States Court of Appeals for the Third Circuit and the United States Supreme Court. Urban also serves on the board directors of Virtu Financial, SubCom, and the Johnny Mac Soldiers Fund as well as the Global Advisory Council for Coinbase, Voyager Space Advisory Board, Regent Craft Advisory Board and is a Senior Political Commentator on CNN.

“I am honored to join the Eos Board at such an exciting time for the Company and at such a critical time for the United States,” said Urban. “Eos is now set up to lead the United States in an area that’s been dominated by other countries, in some cases, putting our national security at risk.” Urban added, “I am all-in on doing all that I can, in helping Eos accelerate its efforts both commercially and within the U.S. Government, as well as with our Allies abroad.”

Eos. Positively ingenious.

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Upon graduating from West Point as an artillery officer in the United States Army's storied 101st Airborne Division and throughout his career, Urban has built a strong reputation for leading clients through complex political environments and advancing their long-term strategic goals. With a distinguished career in public policy and governmental relations, Urban's leadership will be instrumental in strengthening Eos' industry position.

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, and commercial customers with a proven, reliable energy storage alternative for 3- to 12-hour applications. Eos was founded in 2008 and is headquartered in Edison, New Jersey. For more information about Eos (NASDAQ: EOSE), visit eose.com.

Contacts

Investors: ir@eose.com
Media: media@eose.com

Forward Looking Statements

Except for the historical information contained herein, the matters set forth in this press release are 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 regarding our expected revenue, contribution margins, orders backlog and opportunity pipeline for the fiscal year ended December 31, 2024, our path to profitability and strategic outlook, the tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act of 2022, the delayed draw term loan with Cerberus, milestones thereunder and the anticipated use of proceeds therefrom, the DOE loan and statements regarding the receipt of funds under the DOE loan and the anticipated use of proceeds therefrom, obtaining the requisite approvals from Cerberus and the DOE for future events, our ability to meet the applicable conditions precedent and covenants under the Cerberus and DOE loan documents, statements that refer to outlook, 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. Forward-looking statements are based on our management's beliefs, as well as assumptions made by, and information currently available to, them. Because such statements are based on expectations as to future financial and operating results and are not statements of fact, actual results may differ materially from those projected.

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 meet the applicable milestones and other condition precedents for funding, comply with covenants and obtain approvals required for future events, in each case under the Cerberus and DOE loan documents; our ability to raise financing in the future, including the discretionary revolving facility from Cerberus; risks associated with the credit agreement with Cerberus, including risks of default, dilution of outstanding Common Stock, consequences for failure to meet milestones and contractual lockup of shares; our customers' ability to secure project financing; the amount of final tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act; our ability to continue to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; our ability to convert firm order backlog and pipeline to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with evolving energy policies in the United States and other countries and the potential costs of regulatory compliance; risks associated with changes to the U.S. trade environment; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; our ability to maintain the listing of our shares of common stock on NASDAQ; our ability to grow our business and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees; risks related to the adverse changes in general economic conditions, including inflationary pressures and increased interest rates; risk from supply chain disruptions and other impacts of geopolitical conflict; changes in applicable laws or regulations; the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; other factors beyond our control; risks related to adverse changes in general economic conditions; and other risks and uncertainties.

The forward-looking statements contained in this press release are also subject to additional risks, uncertainties, and factors, including those more fully described in the Company's most recent filings with the Securities and Exchange Commission, including the Company'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 the Company makes with the Securities and Exchange Commission from time to time. Moreover, the Company 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, the Company 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.

For release



Eos Energy Announces \$68.3 Million First Funding from its \$303.5 Million Department of Energy Loan Guarantee

First Title 17 battery loan guarantee to be funded under the current administration after an application and approval process that began in January 2021

TURTLE CREEK, PA., Dec. 19, 2024 – Eos Energy Enterprises, Inc. (NASDAQ: EOSE) ("Eos" or the "Company"), America's leading innovator in the design, sourcing, and manufacturing of zinc-based long duration energy storage (LDES) systems, manufactured in the United States, today announced that it has received the first loan advance from the Department of Energy's (DOE) Loan Programs Office in the amount of \$68.3 million. The loan advance, which covers 80% of eligible costs incurred to date on the Mon Valley Works expansion project, represents the maximum allowable amount under the program at this time.

The loan advance covers both capital expenditures and project associated operating expense incurred as part of the Company's production expansion plans related to Project AMAZE in the Mon Valley Works. These funds support Eos' ongoing efforts to enhance its operational capacity and further its strategic growth objectives.

"Our first state-of-the-art manufacturing line has been operational since June 2024, and this funding is a significant milestone towards expanding our manufacturing capacity and being able to procure line 2," said Nathan Kroeker, Eos Chief Financial Officer. "The loan proceeds from the DOE, coupled with our strategic partnership and investment from Cerberus Capital Management, facilitates our growth plans to capitalize on the growing need for long duration energy storage solutions."

This announcement comes on the heels of 616 MWh in new customer orders and an announced partnership with FlexGen to address a preliminary 50 GWh market opportunity, highlighting the growing demand for American-made long duration energy storage.

About Eos

Eos Energy Enterprises, Inc. is accelerating the shift to American energy independence 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, and commercial customers with a proven, reliable energy storage alternative for 3- to 12-hour applications. Eos was founded in 2008 and is headquartered in Edison, New Jersey. For more information about Eos (NASDAQ: EOSE), visit eose.com.

Contacts

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Forward Looking Statements

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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 achieve the operational milestones on the delayed draw term loan; our ability to raise financing in the future, including the discretionary revolving facility from Cerberus; risks associated with the credit agreement with Cerberus, including risks of default, dilution of outstanding Common Stock, consequences for failure to meet milestones and contractual lockup of shares; our customers’ ability to secure project financing; the amount of final tax credits available to our customers or to Eos pursuant to the Inflation Reduction Act; uncertainties around our ability to meet the applicable conditions precedent to any funding under the DOE loan; our ability to continue to develop efficient manufacturing processes to scale and to forecast related costs and efficiencies accurately; fluctuations in our revenue and operating results; competition from existing or new competitors; our ability to convert firm order backlog and pipeline to revenue; risks associated with security breaches in our information technology systems; risks related to legal proceedings or claims; risks associated with evolving energy policies in the United States and other countries and the potential costs of regulatory compliance; risks associated with changes to the U.S. trade environment; risks resulting from the impact of global pandemics, including the novel coronavirus, Covid-19; our ability to maintain the listing of our shares of common stock on NASDAQ; our ability to grow our business and manage growth profitably, maintain relationships with customers and suppliers and retain our management and key employees; risks related to the adverse changes in general economic conditions, including inflationary pressures and increased interest rates; risk from supply chain disruptions and other impacts of geopolitical conflict; changes in applicable laws or regulations; the possibility that Eos may be adversely affected by other economic, business, and/or competitive factors; other factors beyond our control; risks related to adverse changes in general economic conditions; and other risks and uncertainties.

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