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# Canoo Inc. Announces Chapter 7 Bankruptcy Filing

JUSTIN, Texas, Jan. 17, 2025 (GLOBE NEWSWIRE) -- Canoo Inc. (Nasdaq: GOEV), (the "Company"), a high-tech advanced mobility and energy company, today announced that it has filed a voluntary petition for relief under Chapter 7 of the U.S. Bankruptcy Code. The filing, made with the U.S. Bankruptcy Court for Delaware, will result in the federal appointment of a Bankruptcy Trustee to oversee the liquidation of the Company's assets and the distribution of proceeds to creditors.

Despite being American-made, successfully delivering to such esteemed organizations as NASA, the Department of Defense ("DOD"), The United States Postal Service ("USPS"), the State of Oklahoma and having agreements with Walmart and others, Canoo has unfortunately been unable to secure financial support from the U.S. Department of Energy's ("DOE") Loan Program Office. Recently, the company's executives were in discussions with foreign sources of capital. In light of the fact that these efforts were unsuccessful, the Board has made the difficult decision to file for insolvency.

Tony Aquila, one of the company's largest investors and Chairman and CEO said, "We would like to thank the company's employees for their dedication and hard work. We know that you believed in our company as we did. We are truly disappointed that things turned out as they did. We would also like to thank NASA, the Department of Defense, The United States Postal Service ("USPS"), the State of Oklahoma and Walmart for their belief in our products and our company. This means a lot to everyone in the company."

As a result of this filing, Canoo regrets to inform all stakeholders that it will cease operations effective immediately. A court appointed trustee will manage the liquidation of the company's assets and our team will collaborate closely with the Delaware Bankruptcy Trustee to assist with the process.

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Source: Canoo, Inc.