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9 **UNITED STATES DISTRICT COURT**
10 **CENTRAL DISTRICT OF CALIFORNIA**

12 JUSTIN KOJAK, Individually and On
Behalf of All Others Similarly Situated,

13 Plaintiff,

14 v.

15 CANOO INC. f/k/a HENNESSY
16 CAPITAL ACQUISITION CORP. IV,
ULRICH KRANZ, TONY AQUILA,
17 DANIEL J. HENNESSY, NICHOLÁS
A. PETRUSKA, BRADLEY BELL,
18 PETER SHEA, RICHARD BURNS,
JAMES F. O'NEIL III, JUAN
19 CARLOS MAS, GRETCHEN W.
MCCLAIN, and GREG ETHRIDGE,

20 Defendants.
21

Case No.

**CLASS ACTION COMPLAINT
FOR VIOLATIONS OF THE
FEDERAL SECURITIES LAWS**

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1 Plaintiff Justin Kojak (“Plaintiff”), individually and on behalf of all others
2 similarly situated, by and through his attorneys, alleges the following upon
3 information and belief, except as to those allegations concerning Plaintiff, which are
4 alleged upon personal knowledge. Plaintiff’s information and belief is based upon,
5 among other things, his counsel’s investigation, which includes without limitation:
6 (a) review and analysis of regulatory filings made by Canoo Inc. (“Canoo” or the
7 “Company”) f/k/a Hennessy Capital Acquisition Corp. IV (“Hennessy Capital”)
8 with the United States (“U.S.”) Securities and Exchange Commission (“SEC”); (b)
9 review and analysis of press releases and media reports issued by and disseminated
10 by Canoo; and (c) review of other publicly available information concerning Canoo.

11 NATURE OF THE ACTION AND OVERVIEW

12 1. This is a class action on behalf of persons and entities that purchased or
13 otherwise acquired Canoo securities between August 18, 2020 and March 29, 2021,
14 inclusive (the “Class Period”). Plaintiff pursues claims against the Defendants under
15 the Securities Exchange Act of 1934 (the “Exchange Act”).

16 2. Canoo Holdings Ltd. (“Canoo Holdings”) was an electric vehicle
17 company that touted a “unique business model that defies traditional ownership to
18 put customers first.” It has announced a delivery vehicle (to launch in 2022), pickup
19 truck (to launch in 2023), and van, all of which are built on the same underlying
20 technological platform.

21 3. Hennessy Capital was a blank check company formed for the purpose
22 of effecting a merger, capital stock exchange, asset acquisition, stock purchase,
23 reorganization or similar business combination. On or about December 21, 2020,
24 Canoo Holdings became a public entity via merger with Hennessy Capital, with the
25 surviving entity named “Canoo.”

26 4. On March 29, 2021, after the market closed, Canoo revealed that the
27 Company would no longer focus on its engineering services line, which had been
28

1 touted in the SPAC merger documents just three months earlier and formed the basis
2 of Canoo's growth story.

3 5. On this news, the Company's stock price fell \$2.50, or 21.19%, to close
4 at \$9.30 per share on March 30, 2021, on unusually heavy trading volume.

5 6. Throughout the Class Period, Defendants made materially false and/or
6 misleading statements, as well as failed to disclose material adverse facts about the
7 Company's business, operations, and prospects. Specifically, Defendants failed to
8 disclose to investors: (1) that Canoo had decreased its focus on its plan to sell
9 vehicles to consumers through a subscription model; (2) that Canoo would de-
10 emphasize its engineering services business; (3) that, contrary to prior statements,
11 Canoo did not have partnerships with original equipment manufacturers and no
12 longer engaged in the previously announced partnership with Hyundai; and (4) that,
13 as a result of the foregoing, Defendants' positive statements about the Company's
14 business, operations, and prospects were materially misleading and/or lacked a
15 reasonable basis.

16 7. As a result of Defendants' wrongful acts and omissions, and the
17 precipitous decline in the market value of the Company's securities, Plaintiff and
18 other Class members have suffered significant losses and damages.

19 JURISDICTION AND VENUE

20 8. The claims asserted herein arise under Sections 10(b) and 20(a) of the
21 Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated
22 thereunder by the SEC (17 C.F.R. § 240.10b-5).

23 9. This Court has jurisdiction over the subject matter of this action
24 pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. §
25 78aa).

26 10. Venue is proper in this Judicial District pursuant to 28 U.S.C. §
27 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts
28 in furtherance of the alleged fraud or the effects of the fraud have occurred in this

1 Judicial District. Many of the acts charged herein, including the dissemination of
2 materially false and/or misleading information, occurred in substantial part in this
3 Judicial District. In addition, the Company's principal executive offices are in this
4 District.

5 11. In connection with the acts, transactions, and conduct alleged herein,
6 Defendants directly and indirectly used the means and instrumentalities of interstate
7 commerce, including the United States mail, interstate telephone communications,
8 and the facilities of a national securities exchange.

9 **PARTIES**

10 12. Plaintiff Justin Kojak, as set forth in the accompanying certification,
11 incorporated by reference herein, purchased Canoo securities during the Class
12 Period, and suffered damages as a result of the federal securities law violations and
13 false and/or misleading statements and/or material omissions alleged herein.

14 13. Defendant Canoo is incorporated under the laws of Delaware with its
15 principal executive offices located in Torrance, California. Canoo's common stock
16 trades on the NASDAQ exchange under the symbol "GOEV," and its warrants trade
17 under the symbol "GOEVW." Hennessy Capital was incorporated under the laws of
18 Delaware with its principal executive offices located in Wilson, Wyoming. Prior to
19 the Merger, Hennessy Capital's Class A common stock traded on the NASDAQ
20 exchange under the symbol "HCAC," its redeemable units under the symbol
21 "HCACW," and its units (each consisting of one share of Class A common stock
22 and three-quarters of one redeemable warrant) under the symbol "HCACU."

23 14. Defendant Ulrich Kranz ("Kranz") was the Chief Executive Officer
24 ("CEO") of Canoo at all relevant times. Kranz cofounded Canoo Holdings.

25 15. Defendant Tony Aquila ("Aquila") has been a director of the Company
26 since the closing of the Merger and was named an incoming director in the Merger
27 documents. He served as a Executive Chairman of Hennessy Capital from October
28 20, 2020 to the closing of the Merger.

1 16. Defendant Daniel J. Hennessy (“Hennessy”) was the Chairman of
2 Hennessy Capital’s Board of Directors and CEO of Hennessy Capital at the time of
3 the Merger.

4 17. Defendant Nicholas A. Petruska (“Petruska”) was the Executive Vice
5 President and CFO of Hennessy Capital at the time of the Merger.

6 18. Defendant Bradley Bell (“Bell”) was a director of Hennessy Capital at
7 the time of the Merger.

8 19. Defendant Peter Shea (“Shea”) was a director of Hennessy Capital at
9 the time of the Merger.

10 20. Defendant Richard Burns (“Burns”) was a director of Hennessy Capital
11 at the time of the Merger.

12 21. Defendant James F. O’Neil III (“O’Neil”) was a director of Hennessy
13 Capital at the time of the Merger.

14 22. Defendant Juan Carlos Mas (“Mas”) was a director of Hennessy
15 Capital at the time of the Merger.

16 23. Defendant Gretchen W. McClain (“McClain”) was a director of
17 Hennessy Capital at the time of the Merger.

18 24. Defendant Greg Ethridge (“Ethridge”) was a director of Hennessy
19 Capital at the time of the Merger.

20 25. Defendants Kranz, Aquila, Hennessy, Petruska, Bell, Shea, Burns,
21 O’Neil, Mas, McClain, and Ethridge (collectively the “Individual Defendants”),
22 because of their positions with the Company, possessed the power and authority to
23 control the contents of the Company’s reports to the SEC, press releases and
24 presentations to securities analysts, money and portfolio managers and institutional
25 investors, i.e., the market. The Individual Defendants were provided with copies of
26 the Company’s reports and press releases alleged herein to be misleading prior to, or
27 shortly after, their issuance and had the ability and opportunity to prevent their
28 issuance or cause them to be corrected. Because of their positions and access to

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