

**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): April 22, 2025**

Velo3D, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39757
(Commission
File Number)

98-1556965
(IRS Employer
Identification No.)

**2710 Lakeview Court,
Fremont, California**
(Address of principal executive offices)

94538
(Zip Code)

(408) 610-3915
Registrant's telephone number, including area code

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
N/A

Trading Symbol(s)
N/A

Name of each exchange on which registered
N/A

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.

Appointment of Jason Lloyd and Kenneth Thieneman as a Director

On April 24, 2025, the Board of Directors (the "Board") of Velo3D, Inc. (the "Company or "we," "us," and "our"), appointed each of Jason Lloyd and Kenneth Thieneman to serve as directors of the Board to fill the vacancies created by the resignations described below. The Board also appointed Mr. Lloyd to serve on the Audit Committee, Compensation Committee, and Nominating and Governance Committee. Mr. Lloyd will serve as a Class I director and will stand for election at the 2025 annual meeting of stockholders ("Annual Meeting"). Mr. Thieneman will serve as a Class II director with an initial term expiring at the 2026 Annual Meeting. These appointments were effective on April 24, 2025.

Mr. Lloyd is the Vice President of Maritime Engineering and Design of TotalTek, a software company providing technology solutions in digital transformation, maritime engineering, project management and SAP, since assuming the position in August 2024. Rear Admiral (ret.) Lloyd previously served as the Chief Engineer at Naval Sea Systems Command from May 2020 to June 2024. Prior to this tour, Mr. Lloyd held multiple positions at Newport News Shipbuilding, including Commanding Officer of Supervisor of Shipbuilding from 2017 to 2020 and as the First Reactor Officer on USS Gerald R. Ford from 2013 to 2016. Rear Admiral (ret.) Lloyd holds a Master of Science degree in Mechanical Engineering from the Naval Postgraduate School and a Bachelor of Science degree in Mechanical Engineering from Florida State University. We believe

Mr. Lloyd is qualified to serve on our Board due to his experience in maritime engineering and design and as a proven leader in the United States Navy.

Mr. Thieneman is the founder and chief executive officer of Thieneman Construction, Inc., a self-performing environmental general contractor specializing in water and wastewater treatment projects, from April 1999 to present. He held multiple positions at Bowen Engineering, a nationwide industrial water and CCR construction expert, including serving as the vice president from 1997 to 1999. Mr. Thieneman also is the co-inventor of Algaewheel, the world's most commercially advanced algal wastewater treatment technology with patents in twenty countries, and he has served as the vice president operations since 2005. Prior to this, he established Thieneman Homes in 2000 and Thieneman Properties, LLC in 2007. Mr. Thieneman holds a Bachelor of Science degree in engineering and management from Purdue University. We believe Mr. Thieneman is qualified to serve on our Board due to his significant experience in the continued growth and success of companies and management.

There are no arrangements or understandings pursuant to which Mr. Lloyd and Mr. Thieneman were appointed as directors.

On January 7, 2025, the Company issued a Senior Secured Convertible Promissory Note in the principal amount of \$5,000,000 (the "January Note") to Thieneman Properties, LLC, in which Mr. Thieneman holds 30% interest. As of April 25, 2025, the amount outstanding under the January Note was \$5,000,000. The Company paid an interest payment of \$750,000 on April 7, 2025, covering the first three months of interest on the January Note.

On February 10, 2025, the Company issued a Senior Secured Convertible Promissory Note in the principal amount of \$10,000,000 to be funded in two tranches of \$5,000,000 (the "February Note") to Thieneman Construction, Inc, in which Mr. Thieneman holds 87.4% interest. As of April 25, 2025, the amount outstanding under the February Note is \$10,000,000 and the amount of interest payable is approximately \$3,000,000 annually. The Company has not made an interest payment as of April 25, 2025. Other than the foregoing, Mr. Lloyd and Mr. Thieneman do not have any transactions with the Company reportable under Item 404(a) of Regulation S-K.

Mr. Lloyd and Mr. Thieneman will be compensated in accordance with the Company's standard compensation policy, as may be amended from time to time, for its non-employee directors. Mr. Lloyd and Mr. Thieneman are expected to also enter into our standard indemnification agreement.

Resignations of Michael Idelchik and Bradley Kreger as Directors

On April 22, 2025, the Board was notified by each of Michael Idelchik and Bradley Kreger of their decisions to resign as directors of the Company and as members of the Board committees on which each director has served. Their respective resignations were effective April 22, 2025. Each director's decision to resign was not as a result of any disagreement with the Company on any matter relating to the Company's operations, policies or practices.

Item 7.01 Regulation FD Disclosure.

A copy of the press release issued by the Company announcing the appointments described above is being furnished as Exhibit 99.1 to this filing. The information in this Item 7.01 and Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1933, as amended, or otherwise subject to the liabilities under that Section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended, and shall not be deemed to be incorporated by reference into any filing of the Company, whether before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1*	Press Release, dated April 28, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

*Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Velo3D, Inc.

Date: April 28, 2025

By: /s/Arun Jeldi
Arun Jeldi
Chief Executive Officer

Velo3D Announces Changes to Its Board of Directors

Company Appoints Retired Navy Rear Admiral Jason Lloyd and Kenneth Thieneman to its Board of Directors

Fremont, California, April 28, 2025 - Velo3D, Inc. (OTC: VLDX), a leading metal additive manufacturing technology company for mission-critical parts, today announced that Retired Navy Rear Admiral Jason Lloyd and Kenneth Thieneman, CEO of Thieneman Construction, Inc, have been appointed to the Company's Board of Directors (the "Board") effective April 24, 2025. On April 22, 2025, Brad Kreger, Velo3D's Chief Operating Officer, and Michael Idelchik have resigned from the Board.

"We are excited to welcome Jason and Ken to our Board," said Arun Jeldi, CEO of Velo3D. "Jason's experience in maritime engineering and design as well as his recognized leadership in the United States Navy will prove invaluable as we further expand our defense industry efforts while Ken's operational and financial skill set as CEO of Thieneman Construction will be critical as we continue to execute on our new go-to-market growth strategy. Finally, I would like to thank Brad and Michael for their dedication and service to Velo3D over the last year as they have been instrumental in helping position the company for future success."

Jason Lloyd has been the vice president of Maritime Engineering and Design of TotalTek since August 2024. He previously served as the chief engineer at Naval Sea Systems Command from May 2020 to June 2024. Prior to this tour, Lloyd held multiple positions at Newport News Shipbuilding, including commanding officer of supervisor of shipbuilding from 2017-2020 and as the first reactor officer on USS Gerald R. Ford from 2013 to 2016. Rear Admiral (ret) Lloyd holds a Master of Science in Mechanical Engineering from Naval Postgraduate School and a Bachelor of Science degree in Mechanical Engineering from Florida State University.

Kenneth Thieneman is the founder and chief executive officer of Thieneman Construction, Inc., a self-performing environmental general contractor specializing in water and wastewater treatment projects since 1999. He held multiple positions at Bowen Engineering, a nationwide industrial water and CCR construction expert, including serving as the vice president from 1997 to 1999. Mr. Thieneman also is the co-inventor of AlgaeWheel, the world's most commercially advanced algal wastewater treatment technology with patents in twenty countries, and he serves as the vice president operations since 2005. Prior to this, he established Thieneman Homes in 2000 and Thieneman Properties, LLC in 2007. Mr. Thieneman holds a Bachelor of Science degree in engineering and management from Purdue University.

About Velo3D:

Velo3D is a metal 3D printing technology company. 3D printing—also known as additive manufacturing (AM)—has a unique ability to improve the way high-value metal parts are built. However, legacy metal AM has been greatly limited in its capabilities since its invention almost 30 years ago. This has prevented the technology from being used to create the most valuable and impactful parts, restricting its use to specific niches where the limitations were acceptable.

Velo3D has overcome these limitations so engineers can design and print the parts they want. The company's solution unlocks a wide breadth of design freedom and enables customers in space exploration, aviation, power generation, energy, and semiconductor to innovate the future in their respective industries. Using Velo3D, these customers can now build mission-critical metal parts that were previously impossible to manufacture. The fully integrated solution includes the Flow print preparation software, the Sapphire family of printers, and the Assure quality control system—all of which are powered by Velo3D's Intelligent Fusion manufacturing process. The company delivered its first Sapphire system in 2018 and has been a strategic partner to innovators such as SpaceX, Aerojet Rocketdyne, Lockheed Martin, Avio, and General Motors. Velo3D was named as one of Fast Company's Most Innovative Companies for 2023. For more information, please visit Velo3D.com, or follow the company on LinkedIn or X.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1996. The Company's actual results may differ from its expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect", "estimate", "project", "budget", "forecast", "anticipate", "intend", "plan", "may", "will", "could", "should", "believes", "predicts", "potential", "continue", and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, the Company's goals for 2025 and the Company's other expectations, hopes, beliefs, intentions, or strategies for the future. These forward-looking statements involve significant risks and uncertainties that could cause the actual results to differ materially from the expected results. You should carefully consider the risks and uncertainties described in the documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Most of these factors are outside the Company's control and are difficult to predict. The Company cautions not to place undue reliance upon any forward-looking statements, including projections, which speak only as of the date made. The Company does not undertake or accept any obligation to release publicly any updates or revisions to any forward-looking statements to reflect any change in its expectations or any change in events, conditions, or circumstances on which any such statement is based.

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