
**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, 2024** (April 16, 2024)

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	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.00001 per share	VLD	New York Stock Exchange
Warrants to purchase one share of common stock, each at an exercise price of \$11.50 per share	VLD WS	New York Stock Exchange

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.

(b)

On April 16, 2024, Velo3D, Inc. (the “Company”) and Renette Youssef, the Company’s Chief Marketing Officer, mutually agreed that Ms. Youssef would separate from the Company, effective as of April 19, 2024. Ms. Youssef’s separation is not a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

In connection with the separation, on April 16, 2024, the Company and Ms. Youssef entered into a separation agreement (the “Separation Agreement”), dated April 15, 2024, pursuant to which she will receive the following severance benefits in exchange for a customary release of claims against the Company:

- a \$131,538.46 gross severance payment, payable in specified installments, over a four-month period;
- two months of reimbursement of COBRA continuation benefits; and
- an acceleration of vesting of 200,199 restricted stock units that would have vested in the 12-months following April 1, 2024.

In addition, Ms. Youssef waived her rights to any payments or benefits pursuant to the change in control agreement previously entered between her and the Company.

On April 17, 2024, Bernard Chung, Acting Chief Financial Officer of the Company, notified the Company of his intention to resign effective April 29, 2024. Mr. Chung’s decision is for personal reasons and not as a result of any disagreements with the Company on any matter relating to the Company’s operations, policies or practices.

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

(c)

On April 20, 2024, the Company and Hull Xu entered into an Offer Letter (the “Offer Letter”), dated as of April 19, 2024, providing for the employment of Mr. Xu as the Company’s Chief Financial Officer and principal financial officer. Prior to joining the Company, Mr. Xu, age 50, served as Chief Financial Officer at Cepton, Inc., a provider of lidar-based solutions for automotive and other applications (“Cepton”), from April 2022 to January 2024, and VP of Finance and Strategy at Cepton Technologies, Inc., Cepton’s predecessor, from January 2021 to April 2022. Prior to Cepton, Mr. Xu served as a director at RBC Capital Markets, LLC from November 2015 to January 2021. Mr. Xu holds an M.B.A. from the Haas School of Business at the University of California, Berkeley, an M.S. in Electrical Engineering from Stanford University and a B.S. in Electrical Engineering from the University of California, Davis.

There are no family relationships between Mr. Xu and any director or executive officer of the Company, and he does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Pursuant to the Offer Letter, Mr. Xu’s anticipated start date will be April 24, 2024, his starting salary will be \$380,000 and he will have a 70% annualized bonus target composed of two parts: (i) an equity-based bonus (having an annualized value of \$133,000, pro-rated based on length of service) based on certain Company achievements and (ii) a cash bonus (having an annualized value of \$133,000, pro-rated based on length of service) attainable upon achievement of additional Company milestones and individual factors. In addition, the Company will grant Mr. Xu

restricted stock units (“RSUs”) to acquire 1,000,000 of the Company’s common stock, par value \$0.00001 per share, under the Company’s 2021 Equity Incentive Plan, with 25% of such RSUs vesting on the first anniversary of the Vesting Commencement Date (as defined in the Offer Letter) and 6.25% of such RSUs vesting on each Quarterly Vest Date (as defined in the Offer Letter) thereafter.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is attached as Exhibit 10.2 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On April 22, 2024, the Company also issued a press release announcing Ms. Youssef’s and Mr. Chung’s departures and the appointment of Mr. Xu, a copy of which is attached hereto as Exhibit 99.1. The information contained in this Item 7.01, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission and, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1*	Separation Agreement, dated April 15, 2024, by and between Velo3D, Inc. and Renette Youssef
10.2*†	Offer Letter, dated April 19, 2024, by and between Velo3D, Inc. and Hull Houjun Xu
99.1	Press Release issued April 22, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

† Portions of this exhibit (indicated with markouts) have been redacted in accordance with Item 601(b)(10)(iv).

* Indicates a management contract or compensatory plan.

SIGNATURES

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.

Velo3D, Inc.

Date: April 22, 2024

By: /s/ Bradley Kreger
Name: Bradley Kreger
Title: Interim Chief Executive Officer

April 15, 2024

Renette Youssef
815 Lyon Street, Unit B
San Francisco, CA 94115
renette.youssef@gmail.com

Re: Terms of Separation

Dear Renette:

This letter confirms the agreement (“**Agreement**”) between you and Velo3D, Inc. (the “**Company**”) concerning the terms of your separation and offers you the separation compensation we discussed in exchange for a general release of claims and covenant not to sue.

1. Separation Date: April 19, 2024, will be your last day of employment with the Company (the “**Separation Date**”).
 2. Acknowledgment of Payment of Wages: By your signature below, you acknowledge that by April 19, 2024, the Company intends to have provided you with one or more final paychecks for all wages, salary, bonuses, commissions, reimbursable expenses previously submitted by you, accrued vacation (if applicable) and any similar payments due you from the Company as of the Separation Date. By signing below, you acknowledge that the Company does not owe you any other earned wages. Please promptly submit for reimbursement all final outstanding expenses, if any.
 3. Separation Compensation: In exchange for your agreement to the general release and waiver of claims and covenant not to sue set forth below and your other promises herein, the Company agrees to provide you with the following:
 - a. Severance: The Company agrees to pay you a gross amount of \$131,538.46, subject to all applicable taxes and withholdings, payable in the installment schedule as defined below (“**Installment Schedule**”) following the Separation Date.
 - b. COBRA Payment: The Company also agrees to pay you a gross amount of \$4,476.90, subject to all applicable state and federal taxes, payable in the Installment Schedule below. This amount approximately equals the sum of two (2) month of the cost of health care insurance premiums, to continue your existing health benefits under the Consolidated Omnibus Budget Reconciliation Act of 1985 (as amended, “COBRA”) following the Separation Date.
-

c. Installment Schedule: The below Installment Schedule outlines the timing of payments to be made, following the Effective Date of this agreement.

- 1) A 1099 payment to "Sebastian Miller Law, PC" for your attorney's fees in the amount of \$47,600, paid within 15 days of the Effective Date of this agreement.
- 2) A 1099 payment to Renette Youssef for non-economic damages in the amount of \$44,207.68, paid within 30 days of the Effective Date of this agreement.
- 3) A W-2 payment to Renette Youssef in the amount of \$22,103.84, paid on the first regularly scheduled pay date of the third (3rd) month following the Effective Date of this agreement; and
- 4) A W-2 payment to Renette Youssef in the amount of \$22,103.84, paid on the first regularly scheduled pay date of the fourth (4th) month following the Effective Date of this agreement.

d. Accelerated Vesting of select RSUs: The Company will accelerate the vesting of your vested Restricted Stock Units (RSUs) that would have vested in the 12-months following April 1, 2024. The number of shares that will vest within fifteen (15) days following the Effective Date of this agreement is 200,199 RSUs.

By signing below, you acknowledge and agree that: (X) you are receiving the separation compensation outlined in this section in consideration for waiving your rights to the claims referred to in this Agreement and that you would not otherwise be entitled to the separation compensation and (Y) in further consideration for the payment of the separation consideration outlined in this section, you hereby waive any and all rights to any payments or benefits pursuant to that certain Change in Control Agreement by and between you and the Company dated September 26, 2023 ("CIC Agreement"), which is hereby terminated in its entirety; provided that your agreement to terminate the CIC Agreement is made in reliance on the Company's representation that as of the date it signs this Agreement it is not a party to any agreement or understanding that would be reasonably likely to lead to a "Change in Control" (as defined in the CIC Agreement) on or prior to July 1, 2024.

4. Return of Company Property: You hereby warrant to the Company that you have returned, or will return to the Company by April 19, 2024, all property or data of the Company of any type whatsoever that has been in your possession or control.

5. Post-Employment Obligations: You hereby acknowledge that: (a) you continue to be bound by the attached At-Will Employment, Confidential Information, Arbitration, and Invention Assignment Agreement (the "**Confidentiality Agreement**," attached hereto as Exhibit A); (b) as a result of your employment with the Company, you have had access to the Company's proprietary and/or confidential information, and you will continue to hold all such

information in strictest confidence and not make use of it on behalf of anyone; and (c) you must, and by your signature below confirm that you shall, deliver to the Company, no later than the Separation Date, all documents and data of any nature containing or pertaining to such information, and not take with you, or otherwise retain in any respect, any such documents or data or any reproduction thereof.

6. Company Equity: You have previously been granted certain options to purchase shares of the Company's common stock ("**Options**") and certain restricted stock units covering shares of the Company's common stock ("**RSUs**"), which are subject to the applicable Equity Incentive Plan and Stock Option Agreement or Restricted Stock Unit Award Agreement (as applicable). Notwithstanding the foregoing, by your signature below, you hereby acknowledge and agree that, effective as of the Separation Date, any portions of your Options and RSUs that are not vested as of the Separation Date, excluding the RSUs referenced in section 3(d) of this agreement, shall be forfeited and terminated in their entirety for no consideration.

a. Options: Pursuant to your Stock Option Agreements with the Company, and the Company's 2014 Equity Incentive Plan (hereafter collectively referred to as the "**Stock Option Agreements**"), you were granted options to purchase shares of the Company's common stock ("**Options**"). Because your employment is terminating on the Separation Date, none of the unvested Options can ever vest. Per the Stock Option Agreements, you will have three (3) months following the Separation Date to exercise the Unexercised Vested Shares. After this date, you will no longer have a right to exercise the Options as to any shares. You can refer to your Shareworks account for further details.

b. RSUs: Pursuant to your Restricted Stock Unit Award Agreements with the Company, and the Company's 2021 Equity Incentive Plan (hereafter, collectively referred to as the "**RSU Agreements**"), you were granted restricted stock unit awards (the "**RSU Awards**"). As of the Separation Date, you have unvested shares remaining (the "**Unvested RSUs**"). Because your employment is terminating on the Separation Date, none of the Unvested RSUs, except those listed in section 3(d) of this agreement, can ever vest or settle and will be forfeited. From and after the forfeiture, you will no longer own or have any rights to the Unvested RSUs. At all times, your rights concerning the RSU Awards will be governed by the RSU Agreements. You can refer to your Shareworks account for further details and to review the terms of your RSU Agreements. As a member of the Executive Leadership Team, you had access to confidential information. As such, you may not sell or transfer the vested RSUs for a period of one (1) month following the Separation Date.

7. General Release and Waiver of Claims:

c. The payments and promises set forth in this Agreement are in full satisfaction of all accrued salary, vacation pay, bonus and commission pay, profit-sharing, stock, stock options or other ownership interest in the Company, termination benefits or other compensation to which you may be entitled by virtue of your employment with the Company or your separation from the Company. To the fullest extent permitted by law, you hereby release and waive any other claims you may have against the Company and its owners, agents, officers,

shareholders, employees, directors, attorneys, subscribers, subsidiaries, affiliates, successors and assigns (collectively "**Releasees**"), whether known or not known, including, without limitation, claims under any employment laws, including, but not limited to, claims of unlawful discharge, breach of contract, breach of the covenant of good faith and fair dealing, fraud, violation of public policy, defamation, physical injury, emotional distress, claims for additional compensation or benefits arising out of your employment or your separation of employment, claims under Title VII of the 1964 Civil Rights Act, as amended, the California Fair Employment and Housing Act and any other laws and/or regulations relating to employment or employment discrimination, including, without limitation, claims based on age or under the Age Discrimination in Employment Act or Older Workers Benefit Protection Act, and/or claims based on disability or under the Americans with Disabilities Act.

- d. By signing below, you expressly waive any benefits of Section 1542 of the Civil Code of the State of California, which provides as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

- e. You and the Company do not intend to release claims that you may not release as a matter of law, including but not limited to claims for indemnity under California Labor Code Section 2802, or any claims for enforcement of this Agreement. To the fullest extent permitted by law, any dispute regarding the scope of this general release shall be determined by an arbitrator under the procedures set forth in the arbitration clause below.

8. Covenant Not to Sue:

- a. To the fullest extent permitted by law, at no time subsequent to the execution of this Agreement will you pursue, or cause or knowingly permit the prosecution, in any state, federal or foreign court, or before any local, state, federal or foreign administrative agency, or any other tribunal, of any charge, claim or action of any kind, nature and character whatsoever, known or unknown, which you may now have, have ever had, or may in the future have against Releasees, which is based in whole or in part on any matter released by this Agreement.

- b. Nothing in this section shall prohibit or impair you or the Company from complying with all applicable laws, nor shall this Agreement be construed to obligate either party to commit (or aid or abet in the commission of) any unlawful act.

9. Protected Rights: You understand that nothing in this Agreement, including the General Release and Waiver of Claims, Covenant Not to Sue, Non-disparagement and

Confidentiality sections contained herein, limits, impedes or restricts: (a) your ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board (the “*NLRB*”), the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local government agency or commission (“*Government Agencies*”); or (b) if you are a non-supervisory (as defined under the National Labor Relations Act (the “*NLRA*”)) Company employee, you from exercising your protected rights under Section 7 of the NLRA, including your right to file an unfair labor practice charge with the NLRB and/or assist other current or former Company employees in doing so. You further understand that this Agreement does not limit your ability to communicate with any Government Agencies or otherwise participate and/or assist in any investigation or proceeding that may be conducted by any Government Agency, including providing documents (including this Agreement) or other information, without notice to the Company. This Agreement does not limit your right to receive an award for information provided to any Government Agencies or prohibit you from providing truthful information in response to a subpoena or other legal process.

10. Non-disparagement: Subject to the Protected Rights section above, and otherwise to the fullest extent permitted by applicable law, you agree that you will not, directly or indirectly, make any disparaging oral or written statements that are disloyal or maliciously untrue (and specifically, made with knowledge of their falsity or with reckless disregard for the truth or falsity of the statements) regarding the Company and/or its products, services, directors, officers, employees and affiliated entities, including, but not limited to, any statement posted on social media (including online company review sites) or otherwise on the Internet, whether or not made anonymously or with attribution. Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful. The Company shall instruct and cause its then-current officers and executive management team not to make any disparaging oral or written statements concerning you for so long as they remain employed by the Company.

11. Arbitration: Except for any claim for injunctive relief arising out of a breach of a party’s obligations to protect the other’s proprietary information, the parties agree to arbitrate, in Santa Clara County, California through JAMS, any and all disputes or claims arising out of or related to the validity, enforceability, interpretation, performance or breach of this Agreement, whether sounding in tort, contract, statutory violation or otherwise, or involving the construction or application or any of the terms, provisions, or conditions of this Agreement. Any arbitration may be initiated by a written demand to the other party. The arbitrator's decision shall be final, binding, and conclusive. The parties further agree that this Agreement is intended to be strictly construed to provide for arbitration as the sole and exclusive means for resolution of all disputes hereunder to the fullest extent permitted by law. The parties expressly waive any entitlement to have such controversies decided by a court or a jury.

12. Attorneys' Fees: If any action is brought to enforce the terms of this Agreement, the prevailing party will be entitled to recover its reasonable attorneys' fees, costs and expenses from the other party, in addition to any other relief to which the prevailing party may be entitled.

13. Confidentiality: Subject to the Protected Rights section above, and otherwise to the fullest extent permitted by applicable law, the contents, terms and conditions of this Agreement must be kept confidential by you and may not be disclosed except to your immediate family, accountant or attorneys or pursuant to subpoena or court order.

14. No Admission of Liability: This Agreement is not and shall not be construed or contended by you to be an admission or evidence of any wrongdoing or liability on the part of Releasees, their representatives, heirs, executors, attorneys, agents, partners, officers, shareholders, directors, employees, subsidiaries, affiliates, divisions, successors or assigns. This Agreement shall be afforded the maximum protection allowable under California Evidence Code Section 1152 and/or any other state or federal provisions of similar effect.

15. Complete and Voluntary Agreement: This Agreement, together with Exhibit A hereto and the Stock Option Agreements, constitute the entire agreement between you and Releasees with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. You acknowledge that neither Releasees nor their agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement for the purpose of inducing you to execute the Agreement, and you acknowledge that you have executed this Agreement in reliance only upon such promises, representations and warranties as are contained herein, and that you are executing this Agreement voluntarily, free of any duress or coercion.

16. Severability: The provisions of this Agreement are severable, and if any part of it is found to be invalid or unenforceable, including, without limitation, any part of the General Release, Covenant Not to Sue, Non-disparagement and/or Confidentiality sections above, the other parts shall remain fully valid and enforceable. Specifically, should a court, arbitrator, or government agency conclude that a particular claim may not be released as a matter of law, it is the intention of the parties that the general release, the waiver of unknown claims and the covenant not to sue above shall otherwise remain effective to release any and all other claims.

17. Modification; Counterparts; Electronic/PDF Signatures: It is expressly agreed that this Agreement may not be altered, amended, modified, or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by authorized representatives of each of the parties to this Agreement. This Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Execution of an electronic or PDF copy shall have the same force and effect as execution of an original, and a copy of a signature will be admissible in any legal proceeding as if it was an original.

18. Review of Separation Agreement; Expiration of Offer: You understand that you may take up to twenty-one (21) days to consider this Agreement (the “*Consideration Period*”). The offer set forth in this Agreement, if not accepted by you before the end of the Consideration Period, will automatically expire. By signing below, you affirm that you were advised to consult with an attorney prior to signing this Agreement. You also understand you may revoke this Agreement within seven (7) calendar days of signing this document and that the separation compensation to be provided to you pursuant to Section 3 will be provided only after the expiration of that seven (7) day revocation period. This Agreement is not revocable by the Company.

19. Effective Date: This Agreement is effective on the eighth (8th) day after you sign it and without revocation by you (the “*Effective Date*”).

20. Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of California.

If you agree to abide by the terms outlined in this Agreement, please sign and return it to Velo3D. We wish you the best in your future endeavors.

Sincerely,

Velo3D, Inc.

Signed: _____

Jessie Lockhart, Chief People Officer

Date: _____

READ, UNDERSTOOD AND AGREED

_____ Date: _____
Renette Youssef

EXHIBIT A
CONFIDENTIALITY AGREEMENT

Certain information in this document indicated with “[]” has been omitted from this exhibit because it is both (i) not material and (ii) would be competitively harmful if publicly disclosed.*

Offer Letter**Velo3D, Inc.**

April 19, 2024

Hull Houjun Xu
732 Coronado Lane
Foster City, CA 94404
hxu.haas@gmail.com

Re: Offer of Employment by Velo3D, Inc.

Dear Hull:

I am very pleased to confirm our offer to you of employment with Velo3D, Inc. (the “*Company*”). The terms of our offer and the benefits currently provided by the Company are as follows:

1. **Position and Start Date.** You are being offered the position of CFO reporting to our Interim CEO. This is an exempt position based in our Fremont, CA office. Your anticipated start date will be April 24, 2024.

Starting Salary. Your starting salary will be \$380,000 per year and will be subject to periodic review.

2. **Benefits.** In addition, you will be eligible to participate in regular health insurance, bonus, paid time off, and other employee benefit plans established by the Company for its employees from time to time.

The Company reserves the right to change or otherwise modify, in its sole discretion, the preceding terms of employment.

3. **Annual Bonus.** Your role has a 70% annualized bonus target. The 2024 Company Bonus Program is a hybrid program composed of two parts. “Part 1”, the first half of the bonus target will be payable as an Equity-Based Bonus (“EBB”), based on company achievements. “Part 2”, the second half of the bonus target will be payable as a Cash Bonus, upon achievement of additional company milestones and individual factors.

(a) **Part 1** is triggered if/when the Company achieves **cash flow neutrality**, meaning the Company's actual current Revenue is equal to or greater than the company's actual cash outflows by December 31, 2024, as approved by the Board of Directors (the "Board"). If/when this is achieved, we will recommend to the Board that you are granted an EBB in the form of restricted stock units (the "RSUs") under the Company's 2021 Equity Incentive Plan (the "Plan") and restricted stock unit agreement to be entered between the Company and you (the "RSU Agreement"). The grant will have an annualized value of \$133,000 as of the grant date, prorated based on length of service to determine the actual value. The number of RSUs issued will be calculated using the actual value divided by the 12-month average closing price of the VLD stock price. As more fully described in the RSU Agreement, these RSUs will be subject to vesting based on your satisfaction of a time-based Service Requirement. You will satisfy the Service Requirement with respect to the RSUs in accordance with the following schedule, so long as you remain in continuous service with the Company through each vesting date, over approximately a one-year period from the grant date: 1/4 of the total number of shares will vest on each Quarterly Vest Date. Velo3D's Quarterly Vest Dates are: February 15, May 15, August 15, and November 15 of each calendar year.

(b) **Part 2** is triggered if/when the Company achieves **profitability**, meaning the company has a positive cash flow of \geq \$[*], excluding fundraising/financing, by December 31, 2024, as approved by the Board of Directors. Your annualized cash bonus target is \$133,000, and will be prorated based on length of service. This target is determined by your role-based annualized bonus target above, divided by two (for Part 2). Your 2024 individual performance factor (IPF) and your new hire proration factor will determine the actual value.

Important:

(i) Any bonus for the fiscal year in which your employment begins will be prorated based on the number of days you are employed by the Company during that fiscal year.

(ii) Employees must be actively employed with the Company on the date bonuses are granted/paid to be eligible to earn and receive the bonus grant/payment.

(iii) The Velo3D Board reserves the right to change the bonus program at any time, based on business needs. Determinations of the Board with respect to the 2024 bonus program will be final and binding.

Restricted Stock Units (RSUs). We will recommend to the Company's Board of Directors (the "Board") that you be granted restricted stock units (the "RSUs") to acquire 1,000,000 shares of the Company's common stock under the Company's 2021 Equity Incentive Plan (the "Plan") and restricted stock unit agreement to be entered between the Company and you (the "RSU Agreement"). The grant amount is determined by the sum of your base compensation plus annual target bonus, multiplied by 4 (factor associated with your position level), divided by 2 and divided by the Fair Market Value (FMV), which is the 12 month closing average of our Stock value in the 12 months

prior to the month this offer is being issued in. As more fully described in the RSU Agreement, the RSUs will be subject to vesting based on your satisfaction of a time-based Service Requirement (as defined in the RSU Agreement). You will satisfy the Service Requirement with respect to the RSUs in accordance with the following schedule, so long as you remain in continuous service with the Company through each vesting date: 1/4 of the total number of shares will vest on the one-year anniversary of the Vesting Commencement Date, and 1/16th of the total number of shares will vest on each Quarterly Vest Date thereafter. “**Vesting Commencement Date**” means the first Quarterly Vest Date following your first date of employment with the Company, and the “**Quarterly Vest Date**” means February 15, May 15, August 15, and November 15 of each calendar year.

Please be aware that the Company makes no representation or guarantee about the future value of the RSU shares. The shares subject to the RSU may increase in value, decrease in value, or stay the same as of the date the RSU is granted. The RSUs will be subject to the terms and conditions set forth in the Plan and the RSU Agreement. The grant of the RSUs by the Company is subject to the approval of the Board or Compensation Committee and this promise to recommend such approval is not a promise of compensation and is not intended to create any obligation on the part of the Company. Further details on the Plan and any specific RSU grant to you will be provided upon approval of such grant by the Board or Compensation Committee.

4. **Protection of Confidential and Proprietary Information.** As an employee of the Company, you will have access to certain confidential information of the Company and you may, during the course of your employment, develop certain information or inventions that will be the property of the Company. To protect the Company’s interests, as a condition of employment, you must sign and abide by the Company’s standard “Employee Invention Assignment and Confidentiality Agreement,” a copy of which is attached hereto as **Exhibit A**.

5. **No Breach of Obligations to Prior Employers.** We wish to impress upon you that we do not want you to, and we hereby direct you not to, bring with you any confidential or proprietary material of any former employer or violate any other obligations you may have to any former employer. You represent that your signing of this offer letter, agreement(s) concerning equity granted to you, if any, under the Plan and the Company’s Employee Invention Assignment and Confidentiality Agreement and your commencement of employment with the Company will not violate any agreement currently in place between yourself and current or past employers.

6. **No Competition During Employment.** During the period that you render services to the Company, you agree to not engage in any employment, business or activity that is in any way competitive with the business or proposed business of the Company. You will disclose to the Company in writing any other gainful employment, business, or activity that you are currently associated with or participate in that competes with the Company. You will not assist any other person or organization in competing with the Company or in preparing to engage in competition with the business or proposed business of the Company.

7. **At Will Employment.** Employment with the Company is for no specific period of time. Should you accept our offer, you will be an at-will employee of the Company, which means the employment relationship can be terminated by either of us for any reason, at any time, with or without prior notice and with or without cause. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are superseded by this agreement. Further, your participation in any stock option or benefit program is not to be regarded as assuring you of continuing employment for any particular period of time. Although your job duties, title, compensation, and benefits, as well as the Company's personnel policies and practices, may change from time to time, the "at-will" nature of your employment may be changed only in an express, written employment agreement signed by you and a duly authorized officer of the Company (other than you).

8. **Tax Matters.** All forms of compensation referred to in this agreement are subject to reduction to reflect applicable withholding and payroll taxes and other deductions required by law.

9. **Authorization to Work.** Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation demonstrating that you have authorization to work in the United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

10. **Arbitration.** To the fullest extent permitted by law, and subject to the limitations on arbitration set forth in subsection (a)(i) and (ii) below, you and the Company (collectively, the "***parties***") agree as follows:

(a) The parties agree to submit to mandatory binding arbitration any and all claims arising out of or related to your employment with the Company and the termination thereof (the "***Arbitrable Claims***"), except as follows:

(i) This arbitration section does not restrict your right to file (A) claims in court for violation of the California Labor Code, including on a representative action basis under California Labor Code Sections 2698, *et seq.*, or the California Fair Employment and Housing Act; or (B) administrative claims before any government agency where, as a matter of law, you have the right to file such administrative claims (including, but not limited to, the National Labor Relations Board, the Equal Employment Opportunity Commission, the Department of Labor, and applicable state and local agencies); and

(ii) Each party may seek injunctive relief in court related to the improper use, disclosure or misappropriation of that party's private, proprietary, confidential and/or trade secret information.

(b) For all (i) Arbitrable Claims, and (ii) claims covered by subsection (a)(i) above that you voluntarily elect to adjudicate through arbitration rather than in court, the arbitration shall be conducted in Campbell, California through JAMS before a single neutral arbitrator, in accordance with the JAMS employment arbitration rules then in effect. The JAMS rules may be found and reviewed at <http://www.jamsadr.com/rules-employment-arbitration>. If you are unable to access these rules, please let me know and I will provide you with a hardcopy. The arbitrator shall issue a written decision that contains the essential findings and conclusions on which the decision is based.

(c) This arbitration section is governed by and will be construed in accordance with the Federal Arbitration Act, 9 U.S.C. 1, *et seq.* If, for any reason, any term of this arbitration provision is held to be invalid or unenforceable, all other valid terms and conditions of this arbitration provision shall be severable in nature, and remain fully enforceable.

11. **Background Check.** This offer is contingent upon a satisfactory verification of criminal, education, driving and/or employment background. This offer can be rescinded based upon data received in the verification.

12. **Entire Agreement.** This offer (and **Exhibit A**), once accepted, constitutes the entire agreement between you and the Company with respect to the subject matter hereof and supersedes all prior offers, negotiations, and agreements, if any, whether written or oral, relating to such subject matter. You acknowledge that neither the Company nor its agents have made any promise, representation, or warranty whatsoever, either express or implied, written, or oral, which is not contained in this agreement for the purpose of inducing you to execute the agreement, and you acknowledge that you have executed this agreement in reliance only upon such promises, representations, and warranties as are contained herein.

13. **Acceptance.** This offer will remain open until April 21, 2024. If you decide to accept our offer, and I hope you will, please sign the enclosed copy of this letter in the space indicated and return it to me. Your signature will acknowledge that you have read and understood and agreed to the terms and conditions of this offer letter and the attached documents, if any. Should you have anything else that you wish to discuss, please do not hesitate to call me.

We look forward to the opportunity to welcome you to the Company.

Very truly yours,



BRADLEY KREGER

INTERIM CEO

I have read and understood this offer letter and hereby acknowledge, accept, and agree to the terms as set forth above and further acknowledge that no other commitments were made to me as part of my employment offer except as specifically set forth herein.

___ Date signed: ___
Hull Houjun Xu

Velo3D, Inc. Announces Executive Leadership Changes

Appoints Hull Xu as Chief Financial Officer

Re-alignment Initiatives Remain on Plan

CAMPBELL, Calif, April 22, 2024-- [Velo3D, Inc. \(NYSE: VLD\)](#) (the “Company” or “Velo3D”), a leading metal additive manufacturing technology company for mission-critical parts, today announced changes to its leadership structure as well as that its re-alignment initiatives to maximize cash flow and operational efficiency remain on plan.

The Company has appointed Hull Xu as its new Chief Financial Officer, replacing acting CFO Bernard Chung, who will leave the Company on April 29, 2024 following the acceptance of another opportunity. Mr. Xu brings more than 15 years of corporate finance experience in the technology industry, most recently with Cepton, Inc. as Chief Financial Officer as well as significant capital markets and investment banking experience at the Royal Bank of Canada, Barclays Capital, and GE Capital. He will be responsible for the Company’s finance, accounting, treasury, corporate development, and investor relations activities. Mr. Xu holds an M.B.A. from the Haas School of Business at the University of California, Berkeley, an M.S. in Electrical Engineering from Stanford University and a B.S. in Electrical Engineering from the University of California, Davis.

Additionally, Michelle Sidwell, the company’s Executive Vice President of Global Sales and Business Development has been appointed to the newly created position of Chief Commercial Officer to unify sales, product strategy and the company’s customer service initiatives. She will now oversee the company’s sales, marketing, customer service and business development organizations. The company also announced that Renette Yousef, Chief Marketing Officer, will be leaving the company to pursue other opportunities.

“We are excited to announce the appointment of Hull as Chief Financial Officer. He is a highly accomplished financial executive who brings more than 15 years in financial, operating and capital market experience to Velo3D and his knowledge will be critical in the execution of our strategic priorities,” said Brad Kreger, CEO of Velo3D. “I would also like to thank Bernie for his dedication and guidance, especially over the last 6 months, as we positioned the Company for future success and wish him the best of luck in his future endeavors.”

“Additionally, we are also pleased to announce the appointment of Michelle Sidwell as our Chief Commercial Officer. Michelle has been instrumental in rebuilding our bookings pipeline in addition to working tirelessly to improve the success of our customers. We believe that by combining all customer facing responsibilities into one organization, we will improve organizational efficiency, accelerate our ability to respond to customer feedback and provide a comprehensive go to market approach.”

“Overall, I am very pleased with our strategic initiative execution so far this year. We are successfully rebuilding our backlog and pipeline as we booked \$27 million in new orders since mid-December 2023. Also, our efforts to improve system reliability are paying off as we are seeing increased orders from existing customers while rapidly expanding our footprint in the defense sector. Finally, we are continuing to execute on our cost realignment programs to improve margins and cash flow.”

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, Honeywell, Honda, Chromalloy, and Lam Research. Velo3D has been 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 [Twitter](#).

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, statements regarding the timing, size and expected gross proceeds of the offering, the satisfaction of customary closing conditions related to the Company's bookings and backlog which may not lead to completed sales, the Company's expectations regarding its margins and cash flow, 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 "Risk Factors" section of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the "FY 2023 10-K"), which was filed by the Company with the SEC on April 3, 2024 and the other 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. Factors that may cause such differences include, but are not limited to: (1) the inability of the Company to execute its business plan, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its key employees; (2) the period over which the Company anticipates its existing cash and cash equivalents will be sufficient to fund its operating expenses and capital expenditure requirements and the Company's ability to continue as a going concern; (3) the Company's ability to service and comply with its indebtedness; (4) the Company's ability to satisfy New York Stock Exchange Listing rules; (5) changes in the applicable laws or regulations; (6) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (7) the lingering effects of the global COVID-19 pandemic; and (8) other risks and uncertainties indicated from time to time described in the FY 2023 10-K, including those under "Risk Factors" therein, and in the Company's other filings with the SEC. The Company cautions that the foregoing list of factors is not exclusive and 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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