

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 27, 2019

WORKHORSE GROUP INC.

(Exact name of registrant as specified in its charter)

Nevada

000-53704

26-1394771

(State or Other Jurisdiction of Incorporation)

(Commission File Number)

(IRS Employer Identification Number)

100 Commerce Drive, Loveland, Ohio 45140
(Address of principal executive offices) (zip code)

(513) 360-4704
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

- 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))

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.

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, \$0.001 par value per share	WKHS	The Nasdaq Capital Market

Explanatory Note

This Amendment No. 1 on Form 8-K/A (the "Amendment") to the Current Report on Form 8-K filed by Workhorse Group, Inc. ("Workhorse") with the Securities and Exchange Commission on December 4, 2019 (the "Original Filing"), is being filed solely to include a corrected version of the Unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2019. The Unaudited Pro Forma Condensed Combined Statement of Operations for the nine months ended September 30, 2019 included in the Original Filing was prepared utilizing historical information of Workhorse for the three months ended September 30, 2019 instead of historical information of Workhorse for the nine months ended September 30, 2019. The corrected version of the Unaudited Pro Forma Condensed Combined Statement of Operations for the Nine Months Ended September 30, 2019 is attached to this filing as Exhibit 99.1. A complete set of the Unaudited Condensed Combined Pro Forma financial information is included for the convenience of the reader. No other modifications to the Original Filing are being made in the Amendment. This Amendment should be read in conjunction with the Original Filing, which provides a more complete description of the transaction.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information

The following pro forma financial information is being filed as an exhibit hereto and is incorporated by reference herein:

Exhibit 99.1: Unaudited Pro Forma Condensed Combined Financial Statements of Workhorse Group Inc. as of September 30, 2019, and for the nine months ended September 30, 2019 and the year ended December 31, 2018.

(c) Exhibits

Exhibit No.	Description
99.1	Workhorse Group Inc. Unaudited Pro Forma Condensed Combined Financial Statements as of September 30, 2019 and for the nine months ended September 30, 2019 and for the year ended December 31, 2018
104	Cover page from this Current Report on Form 8-K, formatted as Inline XBRL

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.

WORKHORSE GROUP INC.

Date: December 27, 2019

By: /s/ Steve Schrader
Name: Steve Schrader
Title: Chief Financial Officer

Workhorse Group Inc.
Unaudited Pro Forma Condensed Combined Financial Information

The following unaudited pro forma condensed combined financial information is based on the historical consolidated financial statements for Workhorse Group Inc. ("Workhorse" or the "Company") adjusted to give effect to the disposition of certain assets of Surefly, Inc. ("Surefly"). On November 27, 2019, the Company completed the sale of the Surefly assets for a sales price of \$4.0 million. The accompanying unaudited pro forma condensed combined balance sheet presents the accounts of Workhorse as if the disposition occurred September 30, 2019. The accompanying unaudited pro forma condensed combined statements of operations present the accounts of Workhorse for the nine months ended September 30, 2019 and the year ended December 31, 2018, as if the disposition had occurred on January 1, 2018.

The adjustments reflect the removal of the assets and liabilities and operations of the Surefly business as if the transaction occurred as indicated above.

The unaudited condensed combined pro forma financial information is presented for informational purposes only and is subject to a number of uncertainties and assumptions and do not purport to represent what Workhorse's actual performance or financial position would have been had the transaction occurred on the dates indicated and does not purport to indicate the financial position or results of operations as of any future date or for any future period.

Workhorse Group Inc.
Unaudited Pro Forma Condensed Combined Balance Sheet
As of September 30, 2019

	Historical	Adjustments	Notes	Pro Forma
Assets				
Current assets:				
Cash and cash equivalents	\$ 9,261,151	\$ 3,650,000	(a)	\$ 12,911,151
Restricted cash	900,000	—		900,000
Lease receivable	42,860	—		42,860
Inventory, net	2,388,988	—		2,388,988
Prepaid expenses and deposits	6,355,690	—		6,355,690
Total current assets	18,948,689	3,650,000		22,598,689
Property, plant and equipment, net of accumulated depreciation	8,923,635	—		8,923,635
Lease receivable	169,638	—		169,638
Total Assets	\$ 28,041,962	\$ 3,650,000		\$ 31,691,962
Liabilities and Stockholders' Equity (Deficit)				
Current liabilities:				
Accounts payable	\$ 995,510	\$ —		\$ 995,510
Accrued liabilities	3,996,365	—		3,996,365
Warranty liability	6,506,971	—		6,506,971
Warrant liability	19,901,139	—		19,901,139
Customer deposits	334,000	—		334,000
Duke financing obligation	1,340,700	—		1,340,700
Current portion of long-term debt	6,354,140	—		6,354,140
Total current liabilities	39,428,825	—		39,428,825
Long-term debt	8,205,270	—		8,205,270
Mandatory redeemable series B preferred stock	18,772,628	—		18,772,628
Stockholders' equity (deficit):				
Series A preferred stock	—	—		—
Common stock	66,190	—		66,190
Additional paid-in capital	141,030,711	—		141,030,711
Accumulated deficit	(179,461,662)	3,650,000	(b)	(175,811,662)
Total stockholders' equity (deficit)	(38,364,761)	3,650,000		(34,714,761)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 28,041,962	\$ 3,650,000		\$ 31,691,962

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Workhorse Group Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Nine Months Ended September 30, 2019

	<u>Historical</u>	<u>Adjustments</u>	<u>Notes</u>	<u>Pro Forma</u>
Net sales	\$ 373,948	\$ —		\$ 373,948
Cost of sales	<u>3,751,674</u>	<u>—</u>		<u>3,751,674</u>
Gross loss	(3,377,726)	—		(3,377,726)
Operating expenses				
Selling, general and administrative	6,638,350	(269,940)	(c)	6,368,410
Research and development	4,219,456	(1,072,603)	(d)	3,146,853
Total operating expenses	<u>10,857,806</u>	<u>(1,342,543)</u>		<u>9,515,263</u>
Loss from operations	(14,235,532)	(1,342,543)		(12,892,989)
Interest expense, net	<u>23,582,427</u>	<u>—</u>		<u>23,582,427</u>
Net loss	<u>\$ (37,817,959)</u>	<u>\$ (1,342,543)</u>		<u>\$ (36,475,416)</u>
Net loss attributable to common stockholders per share - basic and diluted	<u>\$ (0.60)</u>			<u>\$ (0.57)</u>
Weighted average number of common shares outstanding	<u>63,566,295</u>			<u>63,566,295</u>

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Workhorse Group Inc.
Unaudited Pro Forma Condensed Combined Statement of Operations
For the Year Ended December 31, 2018

	<u>Historical</u>	<u>Adjustments</u>	<u>Notes</u>	<u>Pro Forma</u>
Net sales	\$ 763,173	\$ —		\$ 763,173
Cost of sales	<u>15,953,565</u>	<u>—</u>		<u>15,953,565</u>
Gross loss	(15,190,392)	—		(15,190,392)
Operating expenses				
Selling, general and administrative	11,485,482	(708,280)	(c)	10,777,202
Research and development	7,391,693	(1,807,704)	(d)	5,583,989
Total operating expenses	<u>18,877,175</u>	<u>(2,515,984)</u>		<u>16,361,191</u>
Loss from operations	(34,067,567)	(2,515,984)		(31,551,583)
Interest expense, net	<u>2,434,749</u>	<u>—</u>		<u>2,434,749</u>
Net loss	<u>\$ (36,502,316)</u>	<u>\$ (2,515,984)</u>		<u>\$ (33,986,332)</u>
Net loss attributable to common stockholders per share - basic and diluted	<u>\$ (0.74)</u>			<u>\$ (0.67)</u>
Weighted average number of common shares outstanding	<u>50,377,909</u>			<u>50,377,909</u>

See accompanying Notes to Unaudited Pro Forma Condensed Combined Financial Information.

Workhorse Group Inc.
Notes to Unaudited Pro Forma Condensed Combined Financial Information

Note 1 - Basis of Presentation

The unaudited pro forma condensed combined financial information is based on Workhorse's historical consolidated financial statements adjusted to give effect to the disposition of certain assets of Surefly, Inc. On November 27, 2019, the Company completed the sale of the Surefly assets for a sales price of \$4.0 million. The accompanying unaudited pro forma condensed combined balance sheet presents the accounts of Workhorse Group Inc. ("Workhorse") as if the disposition occurred September 30, 2019. The accompanying unaudited pro forma condensed combined statements of operations give effect to the accounts of Workhorse for the nine months ended September 30, 2019 and the year ended December 31, 2018, as if the disposition had occurred on January 1, 2018.

Note 2 - Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited condensed combined financial information:

Adjustments to the pro forma condensed combined balance sheet

- (a) Reflects the receipt of cash consideration at the closing of the transaction, net of closing costs of \$350,000.
- (b) Reflects the estimated gain of \$3,650,000 million arising from the sale of Surefly. This estimated gain has not been reflected in the pro forma condensed consolidated statement of operations as it is considered to be nonrecurring in nature.

Adjustments to the pro forma condensed combined statements of operations

- (c) Reflects the elimination of selling, general and administrative expenses of Surefly.
- (d) Reflects the elimination of research and development expenses of Surefly.