

**Evolv Technologies Holdings, Inc.**

**NOTICE & PROXY STATEMENT**

**Annual Meeting of Stockholders**

**May 31, 2024**  
**10:00 a.m. (Eastern time)**

**EVOLV TECHNOLOGIES HOLDINGS, INC.**  
**500 Totten Pond Road, 4th Floor**  
**Waltham, Massachusetts 02451**

April 15, 2024

To Our Stockholders:

You are cordially invited to attend the 2024 Annual Meeting of Stockholders (the “Annual Meeting”) of Evolv Technologies Holdings, Inc. at 10:00 a.m. Eastern time, on Friday, May 31, 2024. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the Annual Meeting. Please see the section called “Who can attend the Annual Meeting?” on page 3 of the proxy statement for more information about how to attend the meeting online.

Whether or not you attend the Annual Meeting online, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by phone, via the Internet, or, if you received paper copies of these materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope, which requires no postage if mailed in the United States. If you have previously received our Notice of Internet Availability of Proxy Materials, then instructions regarding how you can vote are contained in that notice. If you have received a proxy card, then instructions regarding how you can vote are contained on the proxy card. If you decide to attend the Annual Meeting virtually, you will be able to vote online, even if you have previously submitted your proxy.

Thank you for your support.

Sincerely,

A handwritten signature in black ink, appearing to read 'Peter George', with a long horizontal flourish extending to the right.

Peter George  
President and Chief Executive Officer  
Director

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**EVOLV TECHNOLOGIES HOLDINGS, INC.**  
**500 Totten Pond Road, 4th Floor**  
**Waltham, Massachusetts 02451**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS  
TO BE HELD FRIDAY, MAY 31, 2024**

The Annual Meeting of Stockholders (the “Annual Meeting”) of Evolv Technologies Holdings, Inc., a Delaware corporation (the “Company”), will be held at 10:00 a.m. Eastern time on Friday, May 31, 2024. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit your questions during the meeting by visiting <https://www.cstproxy.com/evolvtechnology/2024> and entering your 12-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials. The Annual Meeting will be held for the following purposes:

- To elect Michael Ellenbogen, Peter George, and Rajan Naik as Class III Directors to serve until the 2027 Annual Meeting of Stockholders, and until their respective successors shall have been duly elected and qualified;
- To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- To approve an amendment to our Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the fullest extent permitted by the General Corporation Law of the State of Delaware;
- To approve, on an advisory (non-binding) basis, the compensation of our named executive officers (the “Say-on-Pay Vote”);
- To approve, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Votes; and
- To transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment of the Annual Meeting.

Holders of record of our Class A common stock as of the close of business on April 2, 2024 are entitled to notice of and to vote at the Annual Meeting, or any continuation, postponement or adjournment of the Annual Meeting. A complete list of such stockholders will be open to the examination of any stockholder for a period of ten days prior to the Annual Meeting for a purpose germane to the meeting during ordinary business hours at the Company’s principal offices or by sending an email to Eric Pyenson, General Counsel and Secretary, at [epyenson@evolvtechnology.com](mailto:epyenson@evolvtechnology.com) stating the purpose of the request and providing proof of ownership of Company stock. The list of these stockholders will also be available on the bottom of your screen during the Annual Meeting after entering the 12-digit control number included on your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials. The Annual Meeting may be continued or adjourned from time to time without notice other than by announcement at the Annual Meeting.

**It is important that your shares be represented regardless of the number of shares you may hold. Whether or not you plan to attend the Annual Meeting online, we urge you to vote your shares via the toll-free telephone number or over the Internet, as described in the enclosed materials. If you received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the enclosed return envelope. Promptly voting your shares will ensure the presence of a quorum at the Annual Meeting and will save us the expense of further solicitation. Submitting your proxy now will not prevent you from voting your shares at the Annual Meeting if you desire to do so, as your proxy is revocable at your option.**

By Order of the Board of Directors

A handwritten signature in blue ink that reads "Eric Pyenson".

Eric Pyenson  
General Counsel and Secretary

Waltham, Massachusetts  
April 15, 2024

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE  
STOCKHOLDER MEETING TO BE HELD ON FRIDAY, MAY 31, 2024**

**This Notice and Proxy Statement and our 2023 Annual Report to Stockholders are available at *https://  
www.cstproxy.com/evolvtechnology/2024***



**EVOLV TECHNOLOGIES HOLDINGS, INC.**  
**500 Totten Pond Road, 4th Floor**  
**Waltham, Massachusetts 02451**

**PROXY STATEMENT**

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Evolv Technologies Holdings, Inc. of proxies to be voted at our Annual Meeting of Stockholders to be held on Friday, May 31, 2024 (the “Annual Meeting”), at 10:00 a.m. Eastern time, and at any continuation, postponement, or adjournment of the Annual Meeting. The Annual Meeting will be a completely virtual meeting, which will be conducted via live webcast. You will be able to attend the Annual Meeting online and submit questions during by visiting <https://www.cstproxy.com/evolvtechnology/2024> and entering your 12-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card or on the instructions that accompanied your proxy materials.

Holders of record of shares of our Class A common stock, par value \$0.001 per share (“Class A common stock”), as of the close of business on April 2, 2024 (the “Record Date”), will be entitled to notice of and to vote at the Annual Meeting and any continuation, postponement, or adjournment of the Annual Meeting. As of the Record Date, there were 155,579,300 shares of Class A common stock outstanding and entitled to vote at the Annual Meeting. Each share of Class A common stock is entitled to one vote on any matter presented to stockholders at the Annual Meeting.

This proxy statement and the Company’s Annual Report to Stockholders for the year ended December 31, 2023 (the “2023 Annual Report”) will be released on or about April 15, 2024 to our stockholders on the Record Date.

In this proxy statement, “Evolv”, “Company”, “we”, “us”, and “our” refer to Evolv Technologies Holdings, Inc.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON THURSDAY, MAY 31, 2024**

**This Notice and Proxy Statement and our 2023 Annual Report to Stockholders are available at <https://www.cstproxy.com/evolvtechnology/2024>**

**Proposals**

At the Annual Meeting, our stockholders will be asked:

- To elect Michael Ellenbogen, Peter George, and Rajan Naik as Class III Directors to serve until the 2027 Annual Meeting of Stockholders, and until their respective successors shall have been duly elected and qualified;
- To ratify the appointment of PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- To approve an amendment to our Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the fullest extent permitted by the General Corporation Law of the State of Delaware (the “Exculpation Proposal”);
- To approve, on an advisory (non-binding) basis, the compensation of our named executive officers (the “Say-on-Pay Vote”);
- To approve, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Votes; and
- To transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment of the Annual Meeting.

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named on the Company’s proxy card will vote your shares in accordance with their best judgment.

## Recommendations of the Board

The Board of Directors (the “Board”) recommends that you vote your shares as indicated below. If you return a properly completed proxy card, or vote your shares by telephone or Internet, your shares of Class A common stock will be voted on your behalf as you direct. If not otherwise specified, the shares of Class A common stock represented by the proxies will be voted, and the Board of Directors recommends that you vote:

- **FOR** the election of Michael Ellenbogen, Peter George, and Rajan Naik as Class III Directors;
- **FOR** the ratification of the appointment of PwC as our independent registered public accounting firm for the fiscal year ending December 31, 2024;
- **FOR** the approval of the Exculpation Proposal;
- **FOR** the approval of, on an advisory (non-binding) basis, the Say-on-Pay Vote; and
- **FOR** the approval of, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Votes.

If any other matter properly comes before the stockholders for a vote at the Annual Meeting, the proxy holders named on the Company’s proxy card will vote your shares in accordance with their best judgment.

## Information About This Proxy Statement

**Why you received this proxy statement.** You are viewing or have received these proxy materials because Evolv’s Board of Directors is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement includes information that we are required to provide to you under the rules of the Securities and Exchange Commission (“SEC”) and that is designed to assist you in voting your shares.

**Notice of Internet Availability of Proxy Materials.** As permitted by SEC rules, Evolv is making this proxy statement and its 2023 Annual Report available to its stockholders electronically via the Internet. On or about April 15, 2024, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the “Internet Notice”) containing instructions on how to access this proxy statement and our 2023 Annual Report and vote online. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you specifically request them. Instead, the Internet Notice instructs you on how to access and review all of the important information contained in the proxy statement and 2023 Annual Report. The Internet Notice also instructs you on how you may submit your proxy over the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Internet Notice.

**Printed Copies of Our Proxy Materials.** If you received printed copies of our proxy materials, then instructions regarding how you can vote are contained on the proxy card included in the materials.

**Householding.** The SEC’s rules permit us and intermediaries (e.g., brokers, banks, and other agents) to deliver a single set of proxy materials to one address shared by two or more of our stockholders. This delivery method is referred to as “householding” and can result in significant cost savings. To take advantage of this opportunity, we and a number of intermediaries with account holders who are our stockholders have delivered only one set of proxy materials to multiple stockholders who share an address, unless we received contrary instructions from the impacted stockholders prior to the mailing date. A proxy card or voting instruction form will be delivered for each of the stockholders sharing an address. We agree to deliver promptly, upon written or oral request, a separate copy of the proxy materials, as requested, to any stockholder at the shared address to which a single copy of those documents was delivered. If you prefer to receive separate copies of the proxy materials or if you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future proxy materials for your household, please contact Broadridge, either by calling (800) 579-1639 or by writing to 51 Mercedes Way, Edgewood, NY 11717.

## QUESTIONS AND ANSWERS ABOUT THE 2024 ANNUAL MEETING OF STOCKHOLDERS

### **Who is entitled to vote at the Annual Meeting?**

The Record Date for the Annual Meeting is April 2, 2024. You are entitled to vote at the Annual Meeting only if you were a stockholder of record at the close of business on that date, or if you hold a valid proxy for the Annual Meeting. Each outstanding share of Class A common stock is entitled to one vote for all matters before the Annual Meeting. At the close of business on the Record Date, there were 155,579,300 shares of Class A common stock outstanding and entitled to vote at the Annual Meeting.

### **What is the difference between being a “record holder” and holding shares in “street name”?**

A record holder holds shares in his or her name. Shares held in “street name” means shares that are held in the name of a bank or broker on a person’s behalf.

### **Am I entitled to vote if my shares are held in “street name”?**

Yes. If your shares are held by a bank or a brokerage firm, you are considered the “beneficial owner” of those shares held in “street name.” If your shares are held in street name, these proxy materials are being provided to you by your bank or brokerage firm, along with a voting instruction card if you received printed copies of our proxy materials. As the beneficial owner, you have the right to direct your bank or brokerage firm how to vote your shares, and the bank or brokerage firm is required to vote your shares in accordance with your instructions. If your shares are held in street name, you may not vote your shares online at the Annual Meeting, unless you obtain a legal proxy from your bank or brokerage firm.

### **How many shares must be present to hold the Annual Meeting?**

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting online or by proxy, of the holders of a majority in voting power of the Class A common stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, on the Record Date will constitute a quorum.

### **Who can attend the Annual Meeting?**

Evolv has decided to hold the Annual Meeting entirely online this year to allow greater participation. You may attend the Annual Meeting online only if you are a Evolv stockholder who is entitled to vote at the Annual Meeting, or if you hold a valid proxy for the Annual Meeting. You may attend and participate in the Annual Meeting by visiting the following website:

*<https://www.cstproxy.com/evolvtechnology/2024>*

To attend and participate in the Annual Meeting, you will need the 12-digit control number included in your Internet Notice, on your proxy card or on the instructions that accompanied your proxy materials. If your shares are held in “street name,” you should contact your bank or broker to obtain your 12-digit control number or otherwise vote through the bank or broker. If you lose your 12-digit control number, you may join the Annual Meeting as a “Guest” but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date. The meeting webcast will begin promptly at 10:00 a.m. Eastern time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 9:55 a.m., Eastern time, and you should allow ample time for the check-in procedures.

### **What if a quorum is not present at the Annual Meeting?**

If a quorum is not present at the scheduled time of the Annual Meeting, the Chairperson of the Annual Meeting is authorized by our Amended and Restated Bylaws to adjourn the meeting, without the vote of stockholders.

### **What does it mean if I receive more than one Internet Notice or more than one set of proxy materials?**

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Internet Notice or set of proxy materials, please submit your proxy by phone, via the Internet, or, if you received printed copies of the proxy materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

**How do I vote?**

*Stockholders of Record.* If you are a stockholder of record, you may vote by:

- **Internet** (including by scanning your QR code on your Notice and/or Proxy Card with your mobile device) — You can vote over the Internet at <https://www.cstproxy.com/evolvtechnology/2024> by following the instructions on the Internet Notice or proxy card;
- **Telephone** — You can vote by telephone by calling 1-866-894-0536. Use a touch-tone telephone to vote your proxy. Have your proxy card available when you call. Follow the voting instructions to vote your shares.
- **Mail** — You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail; or
- **Electronically at the Meeting** — If you attend the meeting online, you will need the 12-digit control number included in your Internet Notice, on your proxy card or on the instructions that accompanied your proxy materials to vote electronically during the meeting.

Internet and telephone voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., Eastern time, on May 30, 2024. To participate in the Annual Meeting, including to vote via the Internet or telephone, you will need the 12-digit control number included on your Internet Notice, on your proxy card or on the instructions that accompanied your proxy materials.

Whether or not you expect to attend the Annual Meeting online, we urge you to vote your shares as promptly as possible to ensure your representation and the presence of a quorum at the Annual Meeting. If you submit your proxy, you may still decide to attend the Annual Meeting and vote your shares electronically.

*Beneficial Owners of Shares Held in “Street Name.”* If your shares are held in “street name” through a bank or broker, you will receive instructions on how to vote from the bank or broker. You must follow their instructions in order for your shares to be voted. Internet and telephone voting also may be offered to stockholders owning shares through certain banks and brokers. If your shares are not registered in your own name and you would like to vote your shares online at the Annual Meeting, you should contact your bank or broker to obtain your 12-digit control number or otherwise vote through the bank or broker. If you lose your 12-digit control number, you may join the Annual Meeting as a “Guest” but you will not be able to vote, ask questions or access the list of stockholders as of the Record Date. You will need to obtain your own Internet access if you choose to attend the Annual Meeting online and/or vote over the Internet.

**Can I change my vote after I submit my proxy?**

Yes.

If you are a registered stockholder, you may revoke your proxy and change your vote:

- by submitting a duly executed proxy bearing a later date;
- by granting a subsequent proxy through the Internet or telephone;
- by giving written notice of revocation to the Secretary of Evolv prior to or at the Annual Meeting; or
- by voting online at the Annual Meeting.

Your most recent proxy card or Internet or telephone proxy is the one that is counted. Your attendance at the Annual Meeting by itself will not revoke your proxy unless you give written notice of revocation to the Secretary before your proxy is voted or you vote online at the Annual Meeting.

If you are a beneficial owner and your shares are held in street name, you may change or revoke your voting instructions by following the specific directions provided to you by your bank or broker, or you may vote online at the Annual Meeting by obtaining your 12-digit control number or otherwise voting through the bank or broker.

**Who will count the votes?**

A representative of Continental Stock Transfer & Trust, our inspector of election, will tabulate and certify the votes.

**What if I do not specify how my shares are to be voted?**

If you submit a proxy but do not indicate any voting instructions on the Company’s proxy card, the persons named as proxies will vote in accordance with the recommendations of the Board of Directors. The Board of Directors’



recommendations are indicated on page 2 of this proxy statement, as well as with the description of each proposal in this proxy statement.

### **Will any other business be conducted at the Annual Meeting?**

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

### **Why hold a virtual meeting?**

We believe that hosting a virtual meeting this year is in the best interest of the Company and its stockholders. A virtual meeting also enables increased stockholder attendance and participation because stockholders can participate from any location around the world. A virtual meeting can also provide cost savings for our stockholders and us, and it is more environmentally friendly.

You will be able to attend the Annual Meeting online and submit your questions by visiting <https://www.cstproxy.com/evolvechnology/2024>. You also will be able to vote your shares electronically at the Annual Meeting by following the instructions above.

### **What if during the check-in time or during the Annual Meeting I have technical difficulties or trouble accessing the virtual meeting website?**

We will have technicians ready to assist you with any technical difficulties you may have accessing the virtual meeting website. Information for assistance can be found at <https://www.cstproxy.com/evolvechnology/2024>.

### **Will there be a question-and-answer session during the Annual Meeting?**

As part of the Annual Meeting, we will hold a live Q&A session, during which we intend to answer questions submitted online during the meeting that are pertinent to the Company and the meeting matters, for up to 10 minutes after the completion of the Annual Meeting. Appropriate questions submitted by stockholders will be read during the Q&A session of the Annual Meeting. Only stockholders that have accessed the Annual Meeting as a stockholder (rather than a "Guest") by following the procedures outlined above in "Who can attend the Annual Meeting?" will be permitted to submit questions during the Annual Meeting. Each stockholder is limited to no more than two questions. Questions should be succinct and only cover a single topic. We will not address questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Annual Meeting;
- related to material non-public information of the Company, including the status or results of our business since our last Quarterly Report on Form 10-Q;
- related to any pending, threatened or ongoing litigation;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;
- substantially repetitious of questions already made by another stockholder;
- in excess of the two question limit;
- in furtherance of the stockholder's personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Annual Meeting as determined by the Chair or Secretary in their reasonable judgment.

Additional information regarding the Q&A session will be available in the "Rules of Conduct" available on the Annual Meeting webpage for stockholders that have accessed the Annual Meeting as a stockholder (rather than a "Guest") by following the procedures outlined above in "Who can attend the Annual Meeting?".

## How many votes are required for the approval of the proposals to be voted upon and how will abstentions and broker non-votes be treated?

Proposal	Votes required	Effect of Votes Withheld / Abstentions and Broker Non-Votes
<u>Proposal 1</u> : Election of Class III Directors	The plurality of the votes cast. This means that the three nominees receiving the highest number of affirmative “FOR” votes will be elected as Class III Directors.	Votes withheld and broker non-votes will have no effect.
<u>Proposal 2</u> : Ratification of Appointment of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.	Abstentions will have no effect. We do not expect any broker non-votes on this proposal.
<u>Proposal 3</u> : Approval of the Exculpation Proposal	The affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the total voting power of all the then outstanding shares of stock of the Company entitled to vote thereon.	Abstentions and broker non-votes will have the same effect as votes against the proposal.
<u>Proposal 4</u> : Approval of, on an advisory (non-binding) basis, the Say-on-Pay Vote	The affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.	Abstentions and broker non-votes will have no effect.
<u>Proposal 5</u> : Approval of, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Votes	The affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. If no frequency receives the foregoing vote, then we will consider the option of ONE YEAR, TWO YEARS, or THREE YEARS that receives the highest number of votes cast to be the frequency recommended by stockholders.	Abstentions and broker non-votes will have no effect.

## What is a “vote withheld” and an “abstention” and how will votes withheld and abstentions be treated?

A “vote withheld,” in the case of Proposal 1, or an “abstention,” in the case of Proposal 2, Proposal 3, Proposal 4, and Proposal 5 represent a stockholder’s affirmative choice to decline to vote on a proposal. Votes withheld and abstentions are counted as present and entitled to vote solely for purposes of determining a quorum. Votes withheld will have no effect on the election of directors and abstentions will have no effect on the ratification of the appointment of PwC, approval on an advisory (non-binding) basis of the compensation of our named executive officers, or approval on an advisory (non-binding) basis of the frequency of future advisory votes on the compensation of our named executive officers. Abstentions will have the same effect as a vote against the proposal to approve an amendment to our Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the extent permitted by the General Corporation Law of the State of Delaware.

## What are broker non-votes and do they count for determining a quorum?

Generally, broker non-votes occur when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a particular proposal because the broker (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares. A broker is entitled to vote shares held for a beneficial owner on routine matters, without instructions from the beneficial owner of those shares. The only routine matter presented at the Annual Meeting is Proposal 2, relating to the ratification of the appointment of PwC as our independent registered public

accounting firm for the year ending December 31, 2024. On the other hand, absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on non-routine matters, such as the election of directors, the approval of an amendment to our Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the extent permitted by the General Corporation Law of the State of Delaware, approval on an advisory (non-binding) basis of the compensation of our named executive officers, or approval on an advisory (non-binding) basis of the frequency of future advisory votes on the compensation of our named executive officers. Broker non-votes count for purposes of determining whether a quorum is present.

**Where can I find the voting results of the Annual Meeting?**

We plan to announce preliminary voting results at the Annual Meeting and we will report the final results in a Current Report on Form 8-K, which we intend to file with the SEC after the Annual Meeting.

## PROPOSALS TO BE VOTED ON

### Proposal 1: Election of Directors

At the Annual Meeting, three (3) Class III Directors are to be elected to hold office until the Annual Meeting of Stockholders to be held in 2027 and until each such director's respective successor is elected and qualified or until each such director's earlier death, resignation or removal.

We currently have ten (10) directors on our Board. Our current Class III Directors are Michael Ellenbogen, Peter George, and Rajan Naik, who have served on our Board since 2021, 2021, and 2023 respectively. The Board has nominated Michael Ellenbogen, Peter George, and Rajan Naik for election as Class III Directors at the Annual Meeting.

As set forth in our Second Amended and Restated Certificate of Incorporation, the Board of Directors is currently divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. The current class structure is as follows: Class I, whose term will expire at the 2025 Annual Meeting of Stockholders (the "2025 Annual Meeting"); Class II, whose term will expire at the 2026 Annual Meeting of Stockholders; and Class III, whose current term will expire at the 2024 Annual Meeting of Stockholders and, if elected at the Annual Meeting, whose subsequent term will expire in 2027. The current Class I Directors are Kevin Charlton, Kimberly Sheehy, and Bilal Zuberi; the current Class II Directors are Neil Glat, David Mounts Gonzales, Merline Saintil, and Mark Sullivan; and the current Class III Directors are Michael Ellenbogen, Peter George, and Rajan Naik.

Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the authorized number of directors may be changed from time to time by the Board of Directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our Board of Directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our Company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds (66 and 2/3%) of our outstanding voting stock entitled to vote in the election of directors.

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote the shares of Class A common stock represented thereby in accordance with the Board's recommendations for the election as Class III Directors of the persons whose names and biographies appears below. Proxies cannot be voted for a greater number of persons than the number of nominees named in this proposal. In the event that any of Michael Ellenbogen, Peter George, and Rajan Naik should become unable to serve, or for good cause will not serve, as a director, it is intended that votes will be cast for a substitute nominee designated by the Board of Directors or the Board may elect to reduce its size. The Board of Directors has no reason to believe that any of Michael Ellenbogen, Peter George, and Rajan Naik will be unable to serve if elected. Each of Michael Ellenbogen, Peter George, and Rajan Naik has consented to being named in this proxy statement and to serve if elected.

### Vote required

The proposal regarding the election of directors requires the approval of a plurality of the votes cast. This means that the three nominees receiving the highest number of affirmative "FOR" votes will be elected as Class III Directors.

Votes withheld and broker non-votes are not considered to be votes cast and, accordingly, will have no effect on the outcome of the vote on this proposal.

### Recommendation of the Board of Directors



**The Board of Directors unanimously recommends a vote FOR the election of each of the below Class III Director nominees.**

**Nominees For Class III Director (terms to expire at the 2024 Annual Meeting)**

The current members of the Board of Directors who are also nominees for election to the Board of Directors as Class III Directors are as follows:

Name	Age	Served as a Director Since	Position with Evolv
Michael Ellenbogen	59	2021	Co-Founder, Chief Innovation Officer, and Director
Peter George	65	2021	CEO, President, and Director
Rajan Naik	52	2023	Director

The principal occupations and business experience, for at least the past five years of each Class III Director nominee for election at the 2024 Annual Meeting are as follows:

***Michael Philip Ellenbogen***

Michael Philip Ellenbogen has been our Chief Innovation Officer and a director since July 2021. Prior to that, Mr. Ellenbogen co-founded Legacy Evolv with Anil R. Chitkara in July 2013 and served as Legacy Evolv’s Head of Advanced Technology since January 2020. Prior to that, Mr. Ellenbogen served as the Legacy Evolv’s Chief Executive Officer from August 2013 to January 2020. Prior to co-founding Evolv, Mr. Ellenbogen was the founder, President and Chief Executive Officer of Reveal Imaging Technologies, an X-ray imaging systems company focusing on automated explosives detection, from 2002 to 2010. Prior to joining Reveal, Mr. Ellenbogen was the Vice President of Research & Development and Business Development of PerkinElmer Detection Systems, a provider of X-ray-based security technologies, from 1994 to 2002. During his 25-plus year career in the security industry, Mr. Ellenbogen has proven his expertise in product and business development, as well as stakeholder value creation. In addition, Mr. Ellenbogen is an inventor with over 20 awarded patents. Mr. Ellenbogen received a Bachelor of Arts degree in Physics from Colgate University in 1986. We believe that Mr. Ellenbogen is qualified to serve on Evolv’s Board based on his broad technical background, including his experience as founder and officer of Evolv.

***Peter G. George***

Peter G. George has served as our President and Chief Executive Officer and director since July 2021. Prior to that, Mr. George served as Chief Executive Officer and President of Legacy Evolv since January 2020. Prior to assuming the role of Chief Executive Officer at Legacy Evolv, Mr. George served as Chief Commercial Officer of Legacy Evolv from February 2019 to December 2019. Prior to joining Legacy Evolv, Mr. George served as President, Chief Executive Officer, and Chairman of Fidelis Cybersecurity, a company focused on threat and data breach detection, from March 2008 to August 2019. Mr. George also served as the Chief Executive Officer of Empow Cybersecurity, a company offering intelligent, AI and natural language processing solutions to reduce false positives during threat detection, from March 2018 to November 2018. Mr. George serves on the Board of Directors of Corero Network Security PLC (LON: CNS), including its Compensation Committee, since January 2019. Mr. George received a Bachelor of Arts degree in History from the College of the Holy Cross in 1981. We believe that Mr. George is qualified to serve on Evolv’s Board based on his experience serving as chief executive officer of many technology-driven companies, including Evolv.

***Rajan Naik***

Rajan Naik, Ph.D., has been a director on our Board since November 2023. He has served as senior vice president, Strategy & Ventures, for Motorola Solutions, Inc. (NYSE: MSI) since 2016. He is responsible for the corporate strategy organization, mergers and acquisitions, venture capital portfolio and competitive and market intelligence. Prior to joining Motorola, Dr. Naik was senior vice president and chief strategy officer at Advanced Micro Devices and before that was a partner in the technology practice at McKinsey & Company. Dr. Naik has served on the board of directors for CSG Systems International Inc. (Nasdaq: CSG) since August 2018. He earned a bachelor's degree in engineering from Cornell University and a doctorate in engineering from the Massachusetts Institute of Technology. We believe that Dr. Naik is qualified to serve on Evolv’s Board based on his broad experience in strategy and technology as well as extensive M&A experience having led over 30 acquisitions in the safety and security industry.

**Continuing members of the Board of Directors:****Class I Directors (terms to expire at the 2025 Annual Meeting)**

The current members of the Board of Directors who are Class I Directors are as follows:

Name	Age	Served as a Director Since	Position with Evolv
Kevin Charlton	58	2021	Director
Kimberly Sheehy	59	2021	Director
Bilal Zuberi	48	2021	Director

The principal occupations and business experience, for at least the past five years, of each Class I Director are as follows:

***Kevin Charlton***

Kevin Charlton has been a director on our Board since July 2021 and also serves as Chairman of Give Evolv LLC. He previously served as the Chief Executive Officer of NewHold Investment Company, the special purpose acquisition corporation that merged with Evolv in 2021. Mr. Charlton has been the Co-Chairman of NewHold Enterprises LLC since 2017 and has spent more than 20 years in private equity. Prior to NewHold, Mr. Charlton was with JPMorgan (NYSE: JPM), Investcorp, and Macquarie (ASX: MQG). Mr. Charlton has served on more than 25 Boards of Directors in all relevant roles, and in almost all cases as Chairman or Lead Director on behalf of the majority owner. Prior to his career in private equity, Mr. Charlton was with McKinsey and Company in New York and NASA Headquarters in Washington, DC. Mr. Charlton currently serves as Chairman of American AllWaste LLC since May 2018; and serves on the Boards of Macro Energy LLC, a high efficiency lighting company and F&S Tools, a high-end tooling manufacturer. In addition, from January 2014 through October 2019, Mr. Charlton served in various roles for Hennessy Capital Acquisition Corp I, II, and III, including as President, Chief Operating Officer, and Vice Chairman. From September 2012 to January 2024, Mr. Charlton served on the Board of Spirit Realty Capital (NYSE: SRC). Mr. Charlton received his Bachelor's degree in Aerospace Engineering cum laude from Princeton University in 1988, his Master of Science in Aerospace Engineering with Distinction from the University of Michigan in 1990, and his Master of Business Administration with Honors from the Kellogg School at Northwestern University in 1995. We believe that Mr. Charlton is qualified to serve on Evolv's Board based on his broad private equity and public company experience.

***Kimberly Sheehy***

Kimberly Sheehy has been a director on our Board since July 2021. From March 2019 to May 2020, she was the Chief Financial Officer of ResMan LLC, a privately-owned software company providing software solutions to multi-family residential property managers. Previously, from April 2018 to March 2019, she served as Chief Financial Officer of Lori's Gifts, Inc., a privately-owned retail company serving hospitals throughout the United States. From November 2015 to October 2017, Ms. Sheehy served as the Chief Financial Officer of StackPath, LLC, an edge computing platform provider, and from November 2012 to October 2015, Ms. Sheehy served as Chief Financial & Administrative Officer of CyrusOne Inc. (NASDAQ: CONE), a public high-growth real estate investment trust specializing in engineering, building and managing data center properties. She has also held various senior roles at Cincinnati Bell Inc. Ms. Sheehy serves on the Board of Directors of Shift Technologies Inc. (Nasdaq: SFT) and the Board of Directors and as the Chair of the Audit Committee and member of the Compensation Committee and Nominating and Corporate Governance Committee of CVB Financial Corp (NASDAQ: CVBF). In addition, Ms. Sheehy has been a Certified Public Accountant since 1990. Ms. Sheehy earned a Bachelor of Science degree in accounting from the University of Cincinnati in 1989. We believe that Ms. Sheehy is qualified to serve on Evolv's board based on her extensive executive, managerial, accounting and public company experience.

***Bilal Zuberi***

Bilal Zuberi has been a director on our Board since July 2021. Since May 2013, Mr. Zuberi has been a partner at Lux Capital, a firm that invests in technology start-ups. At Lux Capital, Mr. Zuberi has led Lux's investments in Applied Intuition, OpenSpace, Saildrone, Nozomi Networks, DesktopMetal (NYSE: DM), Zededa, Ironclad, Aurora Solar, Fiddler, Commure, Copia Automation, Cloaked, Kinetic Automation, Happiest Baby, Lumafield, Paradigm Inc, and Tendo. Prior to joining Lux Capital, Mr. Zuberi was a principal at General Catalyst Partners from October 2008 to May 2013, where he led the firm's investments in deep tech, including energy, robotics, medtech, and hardware and software systems. Before becoming an investor, he co-founded GEO2 Technologies in January 2004. Earlier in his career, Mr. Zuberi was a

management consultant at The Boston Consulting Group from September 2003 to May 2004, where he advised management teams in complex business and strategy issues. Mr. Zuberi is a member of the Advisory Board of the Lemelson Foundation and has served on the boards of multiple private companies, including serving as a member of certain of such companies' audit and compensation committees. Mr. Zuberi has also served as a member of Desktop Metal Inc.'s (NYSE: DM) Board of Directors and Audit Committee since December 2020. Mr. Zuberi received a Bachelor of Science degree in Chemistry from The College of Wooster in 1998 and a Ph.D. in Physical Chemistry (with a focus in materials and analytical chemistry) from the Massachusetts Institute of Technology in 2003. We believe Mr. Zuberi is qualified to serve on Evolv's Board based on his experience working with physical infrastructure and technology companies.

### **Class II Directors (terms to expire at the 2026 Annual Meeting)**

The current members of the Board of Directors who are Class II Directors are as follows:

<b>Name</b>	<b>Age</b>	<b>Served as a Director Since</b>	<b>Position with Evolv</b>
Neil Glat	56	2021	Director
David Mounts Gonzales	60	2023	Director
Merline Saintil	47	2021	Director
Mark Sullivan	69	2021	Director

The principal occupations and business experience, for at least the past five years, of each Class II Director are as follows:

#### ***Neil Glat***

Neil Glat has been a director on our Board since July 2021 and Chairman of our Board since November 2023. He was appointed in December 2021 as Co-President, Americas for SPORTFIVE, a global sports, entertainment, and marketing agency and operated in that role until February 2024. From September 2019 to Present, Mr. Glat has been the Managing Member of NG Strategies, LLC and has been serving on advisory boards and providing strategic advice to sports, media, and technology businesses. From April 2012 through August 2019, Mr. Glat served as President of the New York Jets, and, from September 2019 to March 2020, he was a Senior Advisor to the New York Jets. Prior to that, Mr. Glat was a senior executive at the National Football League for 15 years, where he oversaw corporate development and strategy, and has previous experience in management consulting at McKinsey & Company and investment banking at Dillon, Read & Co. Mr. Glat is currently a Senior Advisor for Arctos Sports Partners, a private equity platform focused on the professional sports industry. He also is on the Board of ASM Global, a privately-held company which is the world's largest stadium, arena, convention center, and venue management company and which was formed by the merger of SMG and AEG Facilities. Mr. Glat previously served on the board of NewHold Investment Corp. I, a publicly-traded SPAC, from July 2020 to July 2021. In addition, Mr. Glat serves on many philanthropic boards. Mr. Glat has extensive operating and strategic experience in sports, entertainment, media, and hospitality. During his more than 25 years in combined tenures at the New York Jets, the National Football League, SPORTFIVE, and professional service firms, Mr. Glat has consistently focused on, among other things, driving revenue growth, increasing consumer engagement, identifying new businesses, encouraging innovation, developing forward-looking strategies, and executing strategic transactions and deals. Mr. Glat earned a Bachelor of Sciences in Economics from The Wharton School at the University of Pennsylvania and a JD from Harvard Law School. We believe that Mr. Glat is qualified to serve on Evolv's Board based on his experience in sports (in particular with professional sports franchises) and related industries and the leadership roles he has had.

#### ***David Mounts Gonzales***

David Mounts Gonzales has been a director on our Board since November 2023. He retired from Inmar Intelligence, Inc. ("Inmar") in April 2022 and completed 6 months of transition, leaving Inmar in October 2022. He joined Inmar as Chief Executive Officer in April 2010 and assumed the additional role of Chairman in February 2014. During his tenure he transformed Inmar from a small business service company to a market leading data platform and software business for nearly 20,000 retail and healthcare companies. Mr. Mounts Gonzales is currently a managing partner at Aero X Ventures, a venture fund focused on Advanced Air Mobility. Prior to joining Inmar, Mr. Mounts Gonzales served as Executive Vice President of Supply Chain for Domino's Pizza, Inc. ("Domino's") from October 2007 to April 2010. He also served as Domino's Chief Financial Officer from 2005 to 2007. Mr. Mounts Gonzales was part of the leadership team

that transformed Domino's product taste, e-commerce, and supply chain. Prior to Domino's, Mr. Mounts Gonzales held several positions of increasing seniority during his 23-year tenure at UPS, which he joined in July 1983. Mr. Mounts Gonzales holds an MBA from The Wharton School, University of Pennsylvania, and a Bachelor of Science from University of Nevada, Las Vegas. Mr. Mounts Gonzales previously served on the boards of Papa Murphy's Holdings, Inc. from 2014 to 2019 and Inmar Intelligence, Inc. from 2010 to 2022. He was past Chairman of the Wharton Alumni Executive Board and currently serves on the Wharton Graduate Executive Board, the Elliott Aviation Board, and is an Advisor to Corridor Capital. He previously served on the Board of Visitors for the Wake Forest University School of Business, and is a founding member of the Advisory Board for Wake Forest Innovation Quarter. We believe Mr. Mounts Gonzales is qualified to serve on the Board based on his broad experience and the executive leadership roles he has held.

### ***Merline Saintil***

Merline Saintil has been a director on our Board since July 2021. Ms. Saintil has served as a technology and business executive at Fortune 500 and privately-held companies, including Intuit, Yahoo, PayPal, Adobe, Joyent, and Sun Microsystems. From 2019 to 2020, she was the Chief Operating Officer, R&D-IT of Change Healthcare Inc. Prior to that, Ms. Saintil held the position of Head of Operations, Product & Technology with Intuit Inc. from November 2014 until August 2018. Ms. Saintil has served on the Boards of Directors of TD Synnex Corp. (NYSE: SNX) since 2021, Rocket Lab USA, Inc. (NASDAQ: RKLK) since 2021, Symbotic Inc. (NASDAQ: SYM) since 2021, GitLab Inc. (NASDAQ: GTLB) since 2020, Lightspeed Commerce Inc. (NYSE: LSPD) from 2020 to 2022, Alkami Technology, Inc. (NASDAQ: ALKT) from 2020 to 2022, ShotSpotter Inc. (NASDAQ: SSTI) from 2019 to 2021, and Banner Corporation (NASDAQ: BANR) from 2017 to 2022. She is a member of the Audit Committee at TD Synnex. She is the Chair of the Compensation Committee at Rocket Lab and member of the Compensation Committee at Gitlab. She is the Chair of the Nominating and Corporate Governance Committee at Symbotic. Ms. Saintil has received numerous accolades during her career, most recently being named Women Inc.'s 2019 Most Influential Corporate Board Director. In prior years, she was ranked one of the Most Powerful Women Engineers in the World by Business Insider magazine, she was recognized as a Women of Influence 2017 by Silicon Valley Business Journal and she has earned a Lifetime Achievement Award from Girls in Tech. She is certified in Cybersecurity Oversight by the National Association of Corporate Directors and the Carnegie Mellon Software Engineering Institute. Ms. Saintil earned a Bachelor of Science degree in Computer Science from Florida A&M University in 1998 and a Master of Science degree in Software Engineering Management from Carnegie Mellon University in 2005, and has completed Stanford Directors' College and Harvard Business School's executive education program. We believe Ms. Saintil is qualified to serve on Evolv's Board based on her broad corporate background and service on the boards of directors of technology public companies. Our Board of Directors do not believe that Ms. Saintil's outside boards (5 in total, including Evolv's Board) or other commitments limit her ability to devote sufficient time and attention to her duties as a director of the Company. Ms. Saintil has demonstrated that she has effectively balanced her responsibilities of serving on the Board of Directors.

### ***Mark Sullivan***

Mark Sullivan has been a director on our Board since July 2021. Since January 2018, Mr. Sullivan has been the owner of Mark Sullivan Consulting in St. Petersburg Beach, Florida. Prior to that, Mr. Sullivan was a Principal at Global Security and Innovative Strategies from February 2013 to December 2017. Before entering the private sector, Mr. Sullivan was a federal agent for 35 years, 30 years as a special agent with the U.S. Secret Service, serving in a variety of leadership roles. He was appointed Director of the Secret Service by the President in May 2006 and served in that position until February 2013. Mr. Sullivan served on the Board of Directors of Command Security Corporation (now known as Prosegur Compania de Seguridad SA (BME:PSG)), a full-service security solutions company, from July 2013 to January 2019. Mr. Sullivan received his Bachelor of Science degree in Criminal Justice from St. Anselm College in 1977. We believe Mr. Sullivan is qualified to serve on Evolv's Board based on his experience working in security services, both in the public and private sectors.



**Board Diversity Matrix****Board Diversity Matrix (As of April 2, 2024)**

Total Number of Directors

10

	Female	Male	Non-Binary	Did Not Disclose Gender
<b>Part I: Gender Identity</b>				
Directors	2	8	0	0
<b>Part II: Demographic Background</b>				
African American or Black	1	0	0	0
Alaskan Native or American Indian	0	1	0	0
Asian	0	2	0	0
Hispanic or Latinx	0	1	0	0
Native Hawaiian or Pacific Islander	0	0	0	0
White	1	5	0	0
Two or More Races or Ethnicities	0	1	0	0
LGBTQ+	0	0	0	0
Did Not Disclose Demographic Background	0	0	0	0

**Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm**

Our Audit Committee has appointed PricewaterhouseCoopers LLP (“PwC”) as our independent registered public accounting firm for the fiscal year ending December 31, 2024. Our Board has directed that this appointment be submitted to our stockholders for ratification at the Annual Meeting. Although ratification of our appointment of PwC is not required, we value the opinions of our stockholders and believe that stockholder ratification of our appointment is a good corporate governance practice.

While PwC has been retained as the Legacy Evolv’s, and the Company’s independent registered public accounting firm continuously since 2015, in accordance with SEC rules and PwC policies, the firm’s lead engagement partner rotates every five years. Neither PwC nor any of its members has any direct or indirect financial interest in or any connection with us in any capacity other than as our auditors, providing audit and non-audit services. A representative of PwC is expected to attend the 2024 Annual Meeting and be available to respond to appropriate questions from stockholders.

In the event that the appointment of PwC is not ratified by the stockholders, the Audit Committee will consider this fact when it appoints the independent auditors for the fiscal year ending December 31, 2024. Even if the appointment of PwC is ratified, the Audit Committee retains the discretion to appoint a different independent auditor at any time if it determines that such a change is in the interest of the Company.

**Vote Required**

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. Abstentions are not considered to be votes cast and, accordingly, will have no effect on the outcome of the vote on this proposal. Because brokers have discretionary authority to vote on the ratification of the appointment of PwC, we do not expect any broker non-votes in connection with this proposal.

**Recommendation of the Board of Directors**

**The Board of Directors unanimously recommends a vote FOR the Ratification of the Appointment of PwC as our Independent Registered Public Accounting Firm for the fiscal year ending December 31, 2024.**

**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

The Audit Committee has reviewed the audited consolidated financial statements of Evolv Technologies Holdings, Inc. (the “Company”) for the fiscal year ended December 31, 2023 and has discussed these financial statements with management and the Company’s independent registered public accounting firm. The Audit Committee has also received from, and discussed with, the Company’s independent registered public accounting firm various communications that such independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the Securities and Exchange Commission.

The Company’s independent registered public accounting firm also provided the Audit Committee with a formal written statement required by PCAOB Rule 3526 (*Communications with Audit Committees Concerning Independence*) describing all relationships between the independent registered public accounting firm and the Company, including the disclosures required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence. In addition, the Audit Committee discussed with the independent registered public accounting firm its independence from the Company.

Based on its discussions with management and the independent registered public accounting firm, and its review of the representations and information provided by management and the independent registered public accounting firm, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

Kimberly Sheehy (Chair)  
David Mounts Gonzales  
Merline Saintil

*The material in this report is not “soliciting material,” is not deemed “filed” with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the “Securities Act”), or the Securities Exchange Act of 1934, as amended (the “Exchange Act”), whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.*

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES AND OTHER MATTERS

The following table summarizes the fees of PwC, our independent registered public accounting firm, billed to us for each of the last two fiscal years for audit services and billed to us in each of the last two fiscal years for other services:

Fee Category		2023	2022
Audit Fees	(1)	\$ 2,426,078	\$ 1,778,497
Tax Fees	(2)	25,000	151,000
All Other Fees	(3)	956	2,125
Total Fees		<u>\$ 2,452,034</u>	<u>\$ 1,931,622</u>

- (1) Audit fees consist of fees for the audit of our financial statements and the review of the interim financial statements included in our quarterly reports on Form 10-Q.
- (2) Tax fees consist of fees for tax-related services, including tax compliance and tax advice.
- (3) All other fees consist of fees for services other than those described above. For fiscal 2023, this relates to a subscription to a disclosure checklist tool. For fiscal 2022, this relates to a subscription to an online accounting research tool.

### Audit Committee Pre-Approval Policy and Procedures

The Audit Committee has adopted a policy (the “Pre-Approval Policy”) that sets forth the procedures and conditions pursuant to which audit and non-audit services proposed to be performed by the independent auditor may be pre-approved. The Pre-Approval Policy generally provides that we will not engage PwC to render any audit, audit-related, tax or permissible non-audit service unless the service is either (i) explicitly approved by the Audit Committee (“specific pre-approval”) or (ii) entered into pursuant to the pre-approval policies and procedures described in the Pre-Approval Policy (“general pre-approval”). Unless a type of service to be provided by PwC has received general pre-approval under the Pre-Approval Policy, it requires specific pre-approval by the Audit Committee or by a designated member of the Audit Committee to whom the committee has delegated the authority to grant pre-approvals. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval. For both types of pre-approval, the Audit Committee will consider whether such services are consistent with the SEC’s rules on auditor independence. The Audit Committee will also consider whether the independent auditor is best positioned to provide the most effective and efficient service, for reasons such as its familiarity with the Company’s business, people, culture, accounting systems, risk profile and other factors, and whether the service might enhance the Company’s ability to manage or control risk or improve audit quality. All such factors will be considered as a whole, and no one factor should necessarily be determinative. On a periodic basis, the Audit Committee reviews and generally pre-approves the services (and related fee levels or budgeted amounts) that may be provided by PwC without first obtaining specific pre-approval from the Audit Committee. The Audit Committee may revise the list of general pre-approved services from time to time, based on subsequent determinations. The Audit Committee pre-approved all services performed since the pre-approval policy was adopted.

**Proposal 3: Approval of an amendment to the Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the fullest extent permitted by the General Corporation Law of the State of Delaware.**

As part of its continuing review of our corporate governance standards and practices, the Board unanimously approved and declared advisable, subject to stockholder approval, the Officer Exculpation Amendment, to update the current exculpation and liability provisions in Article VIII of our Second Amended and Restated Certificate of Incorporation (the “Charter”) to reflect developing law (the “Officer Exculpation Amendment”). The form of the proposed Certificate of Amendment to our Charter setting forth the Officer Exculpation Amendment, which would be filed with the Secretary of State of the State of Delaware if Proposal 3 is approved by stockholders, is attached to this Proxy Statement as Appendix A-1 and a copy of the Officer Exculpation Amendment marked to show changes is attached hereto as Appendix A-2.

Effective August 1, 2022, Section 102(b)(7) of the DGCL was amended (as amended, “Amended Section 102(b)(7)”) to enable a corporation to include in its certificate of incorporation a provision exculpating certain corporate officers from liability for breach of the fiduciary duty of care in certain circumstances. Previously, Section 102(b)(7) of the DGCL provided for the ability to exculpate directors only, and our Charter currently limits the monetary liability of our directors in certain circumstances consistent with Section 102(b)(7) of the DGCL. Amended Section 102(b)(7) allows for the exculpation of certain officers only in connection with direct claims brought by stockholders, including class actions, but would not eliminate officers’ monetary liability for breach of fiduciary duty claims brought by the corporation itself or for derivative claims brought by stockholders in the name of the corporation. Further, Amended Section 102(b)(7) does not permit a corporation to exculpate covered officers from liability for breach of the duty of loyalty, acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or any transaction in which the officer derived an improper personal benefit. Under Amended Section 102(b)(7), the officers who may be exculpated include a person who (i) is the president, chief executive officer, chief operating officer, chief financial officer, chief legal officer, controller, treasurer or chief accounting officer of the corporation at any time during the course of conduct alleged in the action or proceeding to be wrongful, (ii) is or was identified in the corporation’s public filings with the SEC because such person is or was one of the most highly compensated executive officers of the corporation, or (iii) has consented to services of process in Delaware by written agreement (collectively, “Covered Officers”).

*Effect of the Amendment*

The proposed Officer Exculpation Amendment would allow for the exculpation of our Covered Officers to the fullest extent permitted by the DGCL, as it currently exists or as it may hereafter be amended. This currently means that the proposed Officer Exculpation Amendment would allow for the exculpation of Covered Officers only in connection with direct claims brought by stockholders, including class actions, but would not eliminate officers’ monetary liability for breach of fiduciary duty claims brought by the corporation itself or for derivative claims brought by stockholders in the name of the corporation. Further, the Officer Exculpation Amendment would not limit the liability of Covered Officers for any breach of the duty of loyalty to the corporation or its stockholders, any acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law, or any transaction from which a Covered Officer derived an improper personal benefit.

*Rationale for Adoption of the Officer Exculpation Amendment*

Our Board believes that adopting the Officer Exculpation Amendment would better position the Company to attract top officer candidates and retain our current officers. The Officer Exculpation Amendment would also more closely align the protections available to our officers with those already available to our directors. We believe that failing to adopt the Officer Exculpation Amendment could impact our recruitment and retention of exceptional officer candidates who conclude that the potential exposure to liabilities, costs of defense, and other risks of proceedings exceeds the benefits of serving as an officer of the Company.

In addition, adopting the Officer Exculpation Amendment would enable the officers to exercise their business judgment in furtherance of the interests of the stockholders without the potential for distraction posed by the risk of personal liability. The nature of the role of officers often requires them to make decisions on crucial matters. Frequently, officers must make decisions in response to time-sensitive opportunities and challenges, which can create substantial risk of investigations, claims, actions, suits, or proceedings seeking to impose liability based on hindsight, especially in the current litigious environment and regardless of merit. Limiting our current and prospective officers’ concern about personal risk would empower officers to best exercise their business judgment in furtherance of stockholder interests and better position the Company to retain our current officers and attract top officer candidates. Enhancing our ability to retain and

attract experienced officers is in the best interests of the Company and its stockholders and we should seek to assure such persons that exculpation under certain circumstances is available.

If our stockholders approve the Officer Exculpation Amendment, our Board has authorized our officers to file a Certificate of Amendment with the Delaware Secretary of State, which we anticipate doing as soon as practicable following stockholder approval of the Officer Exculpation Amendment at the 2024 Annual Meeting, and the Certificate of Amendment would become effective upon acceptance by the Delaware Secretary of State.

If our stockholders do not approve the Officer Exculpation Amendment, the Company's current exculpation provisions relating to directors will remain in place, and the Certificate of Amendment will not be filed with the Delaware Secretary of State. However, even if our stockholders approve the Officer Exculpation Amendment, our Board retains discretion under Delaware law to determine when to file the Certificate of Amendment with the Delaware Secretary of State and to abandon the Officer Exculpation Amendment notwithstanding prior stockholder approval of the Officer Exculpation Amendment.

### **Vote Required**

The affirmative vote of the holders of at least two-thirds (66 and 2/3%) of the total voting power of all the then outstanding shares of stock of the Company entitled to vote thereon. Abstentions and broker non-votes will have the same effect as votes against the proposal.

### **Recommendation of the Board of Directors**



**The Board of Directors unanimously recommends a vote FOR the approval of an amendment to the Second Amended and Restated Certificate of Incorporation to provide for exculpation of officers from breaches of fiduciary duty to the fullest extent permitted by the General Corporation Law of the State of Delaware.**

#### **Proposal 4: Approval of, on an advisory (non-binding) basis, the Say-on-Pay Vote**

In accordance with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd-Frank Act”) and Rule 14a-21 under the Exchange Act, we request that our stockholders cast a non-binding, advisory vote to approve the compensation of our named executive officers identified in the section titled “Executive and Director Compensation” set forth below in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, gives our stockholders the opportunity to express their views on our named executive officers’ compensation. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this proxy statement.

Accordingly, we ask our stockholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s stockholders approve, by a non-binding advisory vote, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2024 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation tables and narrative discussion.”

We believe that our compensation programs and policies for the year ended December 31, 2023 were an effective incentive for the achievement of our goals, aligned with stockholders’ interest and worthy of stockholder support. Additional details concerning how we structure our compensation programs to meet the objectives of our compensation program are provided in the section titled “Executive and Director Compensation” set forth below in this proxy statement.

This vote is merely advisory and will not be binding upon us, our Board or our compensation committee, nor will it create or imply any change in the duties of us, our Board or our compensation committee. The compensation committee will, however, take into account the outcome of the vote when considering future executive compensation decisions. The Board values constructive dialogue on executive compensation and other significant governance topics with our stockholders and encourages all stockholders to vote their shares on this important matter. The Board will determine when the next “say-on-pay” advisory vote will be held after considering the results of the advisory vote on the frequency of future advisory votes on executive compensation (see [Proposal 5](#)).

#### **Vote Required**

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. Abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

#### **Recommendation of the Board of Directors**



**The Board of Directors unanimously recommends a vote FOR the approval of, on an advisory (non-binding) basis, the Say-on-Pay Vote.**

### **Proposal 5: Approval of, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Vote**

In accordance with the Dodd-Frank Act and Rule 14a-21 under the Exchange Act, we request that our stockholders cast a non-binding, advisory vote regarding the frequency with which we should include in future annual proxy statements to approve the compensation of our named executive officers. By voting on this proposal, stockholders may indicate whether they would prefer that we provide for such a stockholder advisory vote at future annual meetings every one year, every two years or every three years. Stockholders may also abstain from the vote.

After careful consideration, the board of directors determined that providing a stockholder advisory vote to approve the compensation of our named executive officers every year is the most appropriate alternative for us at this time. In formulating its recommendation, the board of directors determined that an annual advisory vote on named executive officer compensation will allow stockholders to provide their direct input on our compensation philosophy, policies and practices as disclosed in this and future proxy statements on a more timely and consistent basis than if the vote were held less frequently. Additionally, an annual advisory vote on executive compensation is consistent with our policy of seeking regular dialogue with our stockholders on corporate governance matters and our executive compensation philosophy, policies and practices. We understand that our stockholders may have different views as to what is the best approach for us, and we look forward to hearing from our stockholders on this proposal.

Our stockholders will have the opportunity to specify one of four choices for this proposal on the proxy card: (1) one year; (2) two years; (3) three years; or (4) abstain. Stockholders are not voting to approve or disapprove the Board's recommendation. Rather, stockholders are being asked to express their preference regarding the frequency of future advisory votes to approve executive compensation. Although this vote is advisory and non-binding, our Board of Directors will review the voting results and give consideration to the outcome of such voting.

#### **Vote Required**

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter. If no frequency receives the foregoing vote, then we will consider the option of ONE YEAR, TWO YEARS, or THREE YEARS that receives the highest number of votes cast to be the frequency recommended by stockholders. Abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

#### **Recommendation of the Board of Directors**



**The Board of Directors unanimously recommends a vote FOR the approval of, on an advisory (non-binding) basis, the annual frequency of future Say-on-Pay Votes.**



## EXECUTIVE OFFICERS

The following table identifies our current executive officers:

Name		Age	Position
Peter George	(1)	65	Chief Executive Officer, President, and Director
Mark Donohue	(2)	50	Chief Financial Officer
Jay Muelhoefer	(3)	52	Chief Commercial Officer
Anil Chitkara	(4)	56	Co-Founder and Chief Growth Officer
Michael Ellenbogen	(5)	59	Co-Founder, Chief Innovation Officer, and Director

- (1) See biography on page 9 of this proxy statement.
- (2) Mark Donohue has been our Chief Financial Officer since June 2022. Prior to joining the Company, Mr. Donohue, served as Chief Financial Officer of Vestmark, Inc. (“Vestmark”), a provider of SaaS-based portfolio management and trading tools for financial advisors and institutions where he oversaw Vestmark’s Financial Planning, Corporate Development, Accounting, and Investor Relation departments, from August 2018 to May 2022. Prior to his time at Vestmark, Mr. Donohue served at Rapid7, Inc. (“Rapid7”) (NASDAQ: RPD), a provider of security analytics and automation, in several senior roles including Vice President of Finance, Corporate Development, and Treasury & Investor Relations, from February 2016 to August 2018. Before his time at Rapid7, Mr. Donohue held multiple Director level positions at Cisco Systems (NASDAQ: CSCO) in which he was involved in strategy, finance, and business operations and Starent Networks, Corp., in which he was involved in investor relations and treasury roles, and held senior roles at International Data Corporation, Ferris Baker Watts Inc., Teradyne, Inc. (NASDAQ: TER), and Quantum Corporation (NASDAQ: QMCO). He earned a BS in Business Administration & Finance from the University of New Hampshire, and received both his MBA and MS in Finance from Boston College’s Wallace E. Carroll Graduate School of Management.
- (3) Jay Muelhoefer has been our Chief Commercial Officer since October 2023. Prior to that, Mr. Muelhoefer served as Chief Marketing Officer for Kinaxis (TSX: KXS), a leading SaaS-based supply chain management applications provider focused on planning and execution for digital transformation, sustainability, and resiliency using AI and advanced analytics, from 2018 to 2023. Prior to joining Kinaxis, Mr. Muelhoefer served as Chief Marketing Officer at Intralinks (NYSE: IL), a global provider of enterprise SaaS solutions for secure content sharing, collaboration, and work lifecycle management. Before that, he spent two years at IBM (NYSE: IBM) where he served as Global Executive Director and led global go-to market efforts for Software Defined Data Center initiatives spanning analytics, big data, high performance computing, and cloud technologies. Earlier in his career, Mr. Muelhoefer held various executive leadership roles spanning sales, channel, marketing, strategy and general management at Platform Computing (acquired by IBM), PTC (NYSE: PTC) and Booz Allen Hamilton (NYSE:BAH). Mr. Muelhoefer earned an MBA from Harvard Business School and holds both a Master's Degree and Bachelor's Degree in Mechanical Engineering from the Massachusetts Institute of Technology.
- (4) Anil R. Chitkara has been our Chief Growth Officer since April 2022, and previously served as Head of Corporate Development since July 2021. Prior to that, Mr. Chitkara co-founded Legacy Evolv with Michael Philip Ellenbogen in July 2013, serving in a variety of roles focused on building the business. Before co-founding Legacy Evolv, Mr. Chitkara was the Senior Vice President, Market Development for Oco, Inc., a business analytics software provider that was subsequently acquired by Deloitte, from January 2007 to June 2011. Prior to joining Oco, Inc., Mr. Chitkara was the Vice President of Parametric Technology Corporation, a company currently offering a variety of augmented reality, industrial IoT, PLM and CAD solutions, from May 2001 to January 2007. Mr. Chitkara received a Bachelor of Science degree in Business Administration from Boston University in 1989 and a Master of Business Administration degree from the Tuck School of Business at Dartmouth College in 1994.
- (5) See biography on page 9 of this proxy statement.

## CORPORATE GOVERNANCE

### General

Our Board of Directors has adopted Corporate Governance Guidelines, a Code of Business Conduct and Ethics, and charters for our Nominating and Corporate Governance Committee, Audit Committee, Compensation Committee, Technology Committee, and Investment Committee to assist the Board in the exercise of its responsibilities and to serve as a framework for the effective governance of the Company. You can access our current committee charters, our Corporate Governance Guidelines, and our Code of Business Conduct and Ethics in the “Corporate Governance” section of the “Investors” page of our website located at [www.evolvetechnology.com](http://www.evolvetechnology.com), or by writing to our Secretary at our offices at 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451.

### Board Composition

Our Board of Directors currently consists of ten (10) members: Kevin Charlton, Michael Ellenbogen, Peter George, Neil Glat, David Mounts Gonzales, Rajan Naik, Merline Saintil, Kimberly Sheehy, Mark Sullivan, and Bilal Zuberi. As set forth in our Second Amended and Restated Certificate of Incorporation, the Board of Directors is currently divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following election. Our Second Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws provide that the authorized number of directors may be changed only by resolution of the Board of Directors. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. The division of our Board of Directors into three classes with staggered three-year terms may delay or prevent a change of our management or a change in control of our Company. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds in voting power of the outstanding shares of our capital stock entitled to vote in the election of directors.

### Director Independence

Evolv’s Board of Directors has determined that each of the non-employee members of the Board of Directors are independent directors under the Nasdaq listing rules and that all Audit Committee members satisfy specific independence requirements provided for in Rule 10A-3 of the Exchange Act. The Nasdaq independence definition includes a series of objective tests, including that the director is not, and has not been for at least three years, one of our employees and that neither the director nor any of his or her family members has engaged in various types of business dealings with us. In addition, as required by Nasdaq rules, our Board of Directors has made a subjective determination as to each independent director that no relationships exist, which, in the opinion of our Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, our Board of Directors reviewed and discussed information provided by the directors and us with regard to each director’s business and personal activities and relationships as they may relate to us and our management. There are no family relationships among any of our directors or executive officers.

### Director Candidates

The Nominating and Corporate Governance Committee is primarily responsible for searching for qualified director candidates for election to the Board and filling vacancies on the Board. To facilitate the search process, the Nominating and Corporate Governance Committee may solicit current directors and executives of the Company for the names of potentially qualified candidates or ask directors and executives to pursue their own business contacts for the names of potentially qualified candidates. The Nominating and Corporate Governance Committee may also consult with outside advisors or retain search firms to assist in the search for qualified candidates, or consider director candidates recommended by our stockholders. In connection with their election to our Board, Rajan Naik was recommended by security holder Motorola Solutions, Inc., and both Michael Ellenbogen and Peter George were recommended by our non-management directors. Once potential candidates are identified, the Nominating and Corporate Governance Committee reviews the backgrounds of those candidates, evaluates candidates’ independence from the Company and potential conflicts of interest and determines if candidates meet the qualifications desired by the Nominating and Corporate Governance Committee for candidates for election as a director.

In evaluating the suitability of individual candidates (both new candidates and current Board members), the Nominating and Corporate Governance Committee, in recommending candidates for election, and the Board, in approving (and, in the case of vacancies, appointing) such candidates, may take into account many factors, including: experience in corporate management, such as serving as an officer of a publicly held company; experience as a board member of another

publicly held company; professional and academic experience relevant to the Company's industry; the ability to exercise mature business judgement; leadership skills; experience in finance and accounting and/or executive compensation; the time and ability to prepare, participate in and attend Board meetings; and diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that can best perpetuate the success of the business and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, the Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of the Board.

### **Communications from Stockholders**

The Board will give appropriate attention to written communications that are submitted by stockholders and will respond if and as appropriate. Our Secretary is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the directors as he considers appropriate.

Communications are forwarded to all directors if they relate to important substantive matters and include suggestions or comments that our Secretary and Chairman of the Board consider to be important for the directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we tend to receive repetitive or duplicative communications. Stockholders who wish to send communications on any topic to the Board should address such communications to the Board of Directors in writing: c/o Secretary, Evolv Technologies Holdings, Inc., 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451.

### **Board Leadership Structure and Role in Risk Oversight**

Our Amended and Restated Bylaws and Corporate Governance Guidelines provide our Board of Directors with flexibility to combine or separate the positions of Chairman of the Board and Chief Executive Officer in accordance with its determination that utilizing one or the other structure would be in the best interests of our Company. We currently have an independent Chairman of the Board and a majority of our Board is comprised of independent directors. Our Board believes that separation of the positions of Chairman and Chief Executive Officer reinforces the independence of the Board from management, creates an environment that encourages objective oversight of management's performance and enhances the effectiveness of the Board as a whole. In addition, the Board of Directors believes the independent Chairman is well-positioned to act as a bridge between management and the Board of Directors, facilitating the regular flow of information. Among other duties, the independent Chairman may represent the Board of Directors in communications with stockholders and other stakeholders and provide input on the structure and composition of the Board. For these reasons, our Board of Directors has concluded that our current leadership structure is appropriate at this time.

However, our Board of Directors will continue to periodically review our leadership structure and may make such changes in the future as it deems appropriate. If, in the future, the Chairman of the Board is a member of management or does not otherwise qualify as independent, our Corporate Governance Guidelines provide for the appointment by the independent directors of a Lead Director. The Lead Director's responsibilities would include, but would not be limited to, presiding over all meetings of the Board of Directors at which the Chairman of the Board is not present, including any executive sessions of the independent directors, approving the Board's meeting schedules and agendas, and acting as liaison between the independent directors of the Board and the Chief Executive Officer and the Chairman of the Board.

Risk assessment and oversight are an integral part of our governance and management processes. Our Board of Directors encourages management to promote a culture that incorporates risk management into our corporate strategy and day-to-day business operations. Management discusses strategic and operational risks at regular management meetings and conducts specific strategic planning and review sessions during the year that include a focused discussion and analysis of the risks facing us. Throughout the year, senior management reviews these risks with the Board of Directors at regular Board meetings as part of management presentations that focus on particular business functions, operations or strategies, and presents the steps taken by management to mitigate or eliminate such risks. The Board reviews material risks facing the Company with the Audit Committee, senior management, and outside advisors on a regular basis. Our Board of Directors does not have a standing risk management committee, but rather administers this oversight function directly through the Board of Directors as a whole, as well as through various standing committees of the Board of Directors that address risks inherent in their respective areas of oversight. The Board of Directors regularly reviews information regarding the Company's credit, liquidity and operations, as well as the risks associated with each. Our Audit Committee is responsible for discussing the Company's policies with respect to risk assessment and risk management, including guidelines and policies to govern the process by which the Company's exposure to risk is handled. Our Audit Committee is also

responsible for overseeing our major financial and cybersecurity risk exposures and the steps our management has taken to monitor and control these exposures. manages the risk associated with the independence of the Board of Directors and potential conflicts of interest and oversees the Company’s efforts with regard to environmental, social and governance matters and associated risks. Our Compensation Committee oversees the management of risk relating to the Company’s incentive compensation and equity-based plans and arrangements. Our Technology Committee monitors the risks relating to proposed transactions involving target candidates and our technology portfolio. Our Investment Committee oversees financial risk management, including cash management, liquidity, and investment strategy. The Board does not believe that its role in the oversight of our risks affects the Board’s leadership structure.

In addition to the committees of the Board, a management-led disclosure committee meets quarterly to identify any significant emerging risks and to align such risk identification and assessment with the Company’s existing disclosure controls and procedures. The disclosure committee then reports its findings and recommendations to the Audit Committee, which then reports to the Board.

### **Oversight of Environmental, Social and Governance (“ESG”) Matters**

The Board is responsible for overseeing ESG risks and opportunities and impact on business strategy. This oversight responsibility is primarily achieved through the Nominating and Corporate Governance Committee, which oversees the Company’s efforts regarding ESG (including climate) matters and associated risks.

In 2023, we formed a management-level ESG Steering Committee. The purpose of the ESG Steering Committee is to (i) establish programs, policies and practices relating to ESG matters and (ii) assist the Nominating and Corporate Governance Committee in fulfilling its oversight responsibilities with respect to ESG matters and associated risks. The ESG Steering Committee is comprised of a cross-functional team that includes representatives from Legal/Compliance, People/Human Resources, Finance/Investor Relations, Engineering, Manufacturing, and Marketing. The VP, Deputy General Counsel, Chief Ethics & Compliance Officer and SVP, Finance & Investor Relations serve as the Co-Chairs of the ESG Steering Committee.

### **Code of Business Conduct and Ethics**

We have a written Code of Business Conduct and Ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have posted a current copy of the Code of Business Conduct and Ethics on our website, [www.evolvetechnology.com](http://www.evolvetechnology.com), in the “Investors” section under “Corporate Governance.” In addition, we intend to post on our website all disclosures that are required by law or the rules of Nasdaq concerning any amendments to, or waivers from, any provision of the Code of Business Conduct and Ethics, within four business days. We granted no waivers in fiscal 2023.

### **Anti-Hedging and Pledging Policy**

Our Board of Directors has adopted an Insider Trading Compliance Policy, which applies to all of our directors, officers and employees. In addition to mandating compliance with the securities laws, the policy prohibits our directors, officers and employees and any entities they control from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, and exchange funds, or otherwise engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company’s equity securities, or that may cause an officer, director, or employee to no longer have the same objectives as the Company’s other stockholders. In addition, our Insider Trading Compliance Policy prohibits the pledging of Company securities as collateral for any loans, including any margin loans.

### **Attendance by Members of the Board of Directors at Meetings**

Our Board of Directors held eight meetings during the fiscal year ended December 31, 2023. During the fiscal year ended December 31, 2023, each director attended 75% or more of the aggregate of (i) all meetings of the Board of Directors and (ii) all meetings of committees on which the director served for the period in which he or she served as a director.

Under our Corporate Governance Guidelines, which is available on our website at [www.evolvetechnology.com](http://www.evolvetechnology.com), a director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of the independent directors), with the understanding that, on occasion, a director may be unable to attend a meeting. A director who is unable to attend a meeting of the Board or a committee of the Board is

expected to notify the Chairman of the Board or the Chairman of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference in the case of an in-person meeting. We do not maintain a formal policy regarding director attendance at the Annual Meeting; however, it is expected that, absent compelling circumstances, directors will attend. Ten of our then-incumbent directors attended our annual meeting of stockholders held in 2023.

## COMMITTEES OF THE BOARD

Our Board has established five standing committees — Audit, Compensation, Nominating and Corporate Governance, Technology, and Investment. Each of the committees operates under a written charter that has been approved by our Board.

The members of each of the Board committees and committee Chairpersons are set forth in the following chart.

Name	Audit	Compensation	Nominating and Corporate Governance	Technology	Investment
Kevin Charlton		Chairperson		X	Chairperson
Michael Ellenbogen				Chairperson	
Neil Glat			X		X
David Mounts Gonzales	X				
Merline Saintil	X		Chairperson		
Kimberly Sheehy	Chairperson	X			X
Mark Sullivan		X			
Bilal Zuberi				X	

### Audit Committee

Our Audit Committee is responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing, with our independent registered public accounting firm, the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management, including with respect to financial risks and cybersecurity risks;
- reviewing related person transactions; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

The Audit Committee charter is available on our website at [www.evolvetechnology.com](http://www.evolvetechnology.com). The members of the Audit Committee are David Mounts Gonzales, Merline Saintil, and Kimberly Sheehy. Kimberly Sheehy serves as the Chairperson of the committee. Our Board has affirmatively determined that each of David Mounts Gonzales, Merline Saintil, and Kimberly Sheehy is independent for purposes of serving on an audit committee under Rule 10A-3 promulgated under the Exchange Act and the Nasdaq Rules, including those related to Audit Committee membership.

The members of our Audit Committee meet the requirements for financial literacy under the applicable Nasdaq rules. In addition, our Board of Directors has determined that Ms. Sheehy qualifies as an “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K, and under the similar Nasdaq Rules requirement that the Audit Committee have a financially sophisticated member.

The Audit Committee met nine times in 2023.

### Compensation Committee

Our Compensation Committee is responsible for, among other things:

- reviewing and approving or making recommendations to our Board of Directors regarding the compensation of our Chief Executive Officer and other executive officers;

- reviewing and approving or making recommendations to our Board of Directors regarding our incentive compensation and equity-based plans, policies and programs;
- reviewing and approving all employment agreement and severance arrangements for our executive officers;
- reviewing and making recommendations to our Board of Directors regarding the compensation of our directors; and
- retaining and overseeing any compensation consultants.

The Compensation Committee generally considers the Chief Executive Officer’s recommendations when making decisions regarding the compensation of non-employee directors and executive officers (other than the Chief Executive Officer). Pursuant to the Compensation Committee’s charter, which is available on our website at [www.evolvetechnology.com](http://www.evolvetechnology.com), the Compensation Committee has the authority to retain or obtain the advice of compensation consultants, legal counsel and other advisors to assist in carrying out its responsibilities. Since 2021, the Compensation Committee has engaged FW Cook, a compensation consulting firm (“FWC”), to assist in making decisions regarding the amount and types of compensation to provide our executive officers and non-employee directors. FWC reports directly to the Compensation Committee. The Compensation Committee has considered the adviser independence factors required under SEC rules as they relate to FWC and has determined that FWC’s work does not raise a conflict of interest.

The Compensation Committee may delegate its authority under its charter to one or more subcommittees as it deems appropriate from time to time. The Compensation Committee may also delegate to an officer the authority to grant equity awards to certain employees, as further described in its charter and subject to the terms of our equity plans.

The members of our Compensation Committee are Kevin Charlton, Kimberly Sheehy, and Mark Sullivan. Kevin Charlton serves as the Chairperson of the Compensation Committee. Each member of the Compensation Committee qualifies as an independent director under Nasdaq’s heightened independence standards for members of a compensation committee and as a “non-employee director” as defined in Rule 16b-3 of the Exchange Act.

The Compensation Committee met five times in 2023.

### **Nominating and Corporate Governance Committee**

Our Nominating and Corporate Governance committee is responsible for, among other things:

- identifying individuals qualified to become members of our Board of Directors, consistent with criteria approved by our Board of Directors;
- overseeing succession planning for our Chief Executive Officer and other executive officers;
- periodically reviewing our Board of Directors’ leadership structure and recommending any proposed changes to our Board of Directors;
- overseeing an annual evaluation of the effectiveness of our Board of Directors and its committees; and
- developing and recommending to our Board of Directors a set of corporate governance guidelines.

The Nominating and Corporate Governance Committee charter is available on our website at [www.evolvetechnology.com](http://www.evolvetechnology.com). The members of our Nominating and Corporate Governance Committee are Neil Glat and Merline Saintil. Merline Saintil serves as the Chairperson of the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee has the authority to consult with outside advisors or retain search firms to assist in the search for qualified candidates, or consider director candidates recommended by our stockholders.

The Nominating and Corporate Governance Committee met four times in 2023.

### **Technology Committee**

Our Technology Committee is responsible for, among other things:

- monitoring and evaluating technology planning and related initiatives, as well as existing and future trends in technology that may affect the Company’s strategic plans and ability to advance its mission;
- reviewing and evaluating significant technology investments and expenditures and recommending to the Board as necessary and appropriate; and

- reviewing and assessing, together with management, potential opportunities and decisions.

The Technology Committee charter is available on our website at [www.evolvetechnology.com](http://www.evolvetechnology.com). The members of our Technology Committee are Kevin Charlton, Michael Ellenbogen, and Bilal Zuberi. Michael Ellenbogen serves as the Chairperson of the Technology Committee.

The Technology Committee met one time in 2023.

### **Investment Committee**

Our Investment Committee was established in March 2023 and is responsible for, among other things:

- Overseeing policies, practices and assessments relating to our (a) cash management and liquidity, (b) development and implementation of investment strategies for cash, cash equivalents and related assets, including providing input to management and the Board on our selection of depository banking facilities, (c) financial condition and outlook, and (d) strategies, policies, and programs related to financial risk management, including any capital expenditure plans and international hedging strategies;
- Providing input to management and the Board on the Company's capital structure in relation to both equity and debt;
- Providing input to management and the Board on financing structures and plans for potential mergers, acquisitions and other types of business combinations; and

The members of the Investment Committee are Kevin Charlton, Neil Glat, and Kimberly Sheehy. Kevin Charlton serves as the Chairperson of the Investment Committee.

The Investment Committee met six times in 2023.



## EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the “2023 Summary Compensation Table” below. In 2023, our “named executive officers” and their positions were as follows:

- Peter George, who serves as Chief Executive Officer and President and is our principal executive officer;
- Mark Donohue, who serves as Chief Financial Officer and is our principal financial officer and principal accounting officer; and
- Jay Muelhoefer, who serves as Chief Commercial Officer

### *Summary Compensation Table*

The following table presents information regarding the total compensation of our named executive officers for the years ended December 31, 2022 and 2023:

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$) <sup>(1)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$)	Total (\$)
Peter George Chief Executive Officer and President	2023	513,865	1,874,998	1,874,999	563,925	—	4,827,787
	2022	474,000	1,513,249	1,499,998	337,725	—	3,824,972
Mark Donohue Chief Financial Officer	2023	400,962	1,100,000	1,100,000	262,560	4,009	2,867,531
	2022	213,462	3,606,539	—	103,313	—	3,923,314
Jay Muelhoefer Chief Commercial Officer <sup>(4)</sup>	2023	74,038	3,249,998	—	—	—	3,324,036

(1) Amounts reflect the full grant-date fair value of restricted stock units (“RSUs”) granted during 2022 and 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. Amounts for 2022 include performance-based RSUs based on target performance valued at \$13,250 for Mr. George and \$6,540 for Mr. Donohue. Assuming maximum performance, the grant date fair value attributable to such awards would have been \$16,563 for Mr. George and \$8,175 for Mr. Donohue. We provide information regarding the assumptions used to calculate the value of RSUs in Notes 2 and 15 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(2) Amounts reflect the full grant-date fair value of stock options granted during 2022 and 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of option awards in Notes 2 and 15 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

(3) Amounts reflect annual performance-based cash bonuses.

(4) Mr. Muelhoefer commenced employment with us as our Chief Commercial Officer in October 2023.

### *Narrative Disclosure to Summary Compensation Table*

#### *Base Salary*

The base salaries of our named executive officers are an important part of their total compensation package, and are intended to reflect their respective positions, duties and responsibilities. Base salary is a visible and stable fixed component

of our compensation program. Mr. Muelhoefer's base salary was established at his time of hire in October 2023. The following table sets forth the annualized base salaries of our named executive officers as of December 31, 2023 and 2022:

Named Executive Officer	2023 Annual Base Salary	2022 Annual Base Salary	Percent Change (%)
Peter George	\$515,000	\$474,000	9%
Mark Donohue	\$400,000	\$375,000	7%
Jay Muelhoefer	\$350,000	N/A	N/A

#### *Annual Incentive Compensation*

We consider annual cash incentive bonuses to be an important component of our total compensation program and provides incentives necessary to retain executive officers. With respect to 2023, Mr. George and Mr. Donohue were eligible to receive an annual performance-based cash bonus based on a specified target annual bonus award amount, expressed as a percentage of the named executive officer's base salary. In 2023, Mr. George's target bonus was 100% of his base salary and Mr. Donohue's target bonus was 60%. In 2023, Mr. Muelhoefer was ineligible to receive an annual performance-based cash bonus due to his hire date of October 12, 2023.

For 2023, the annual bonuses for Mr. George and Mr. Donohue were determined based on the achievement of metrics related to revenue, gross margin, net promoter score, and manufacturing goals. The Compensation Committee approved a 109.5% of target funding of the bonus pool based on achievement of these metrics. The actual bonuses earned for 2023 are set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

#### ***Employment Agreements and Executive Severance and Change in Control Plan***

Each of our named executive officers initially entered into employment agreements with the Company. The arrangements generally provided for at-will employment without any specific term and set forth the named executive officer's initial base salary, bonus potential, eligibility for employee benefits and severance benefits upon a qualifying termination of employment, subject to such employee executing a separation agreement with us.

#### *Peter George*

On January 4, 2021 we entered into an amended and restated employment agreement with Mr. George, our Chief Executive Officer. Pursuant to his agreement, Mr. George was initially entitled to an annual base salary of \$275,000 and eligible to receive a target annual incentive bonus of 50% of his base salary. As of February 27, 2023, his annual base salary was increased to \$515,000 and target annual incentive bonus was increased to 100% by the Compensation Committee, and as of February 22, 2024, Mr. George's annual base salary was increased to \$540,000 by the Board. As of January 1, 2023, Mr. George became eligible to receive benefits under the Company's Executive Severance and Change in Control Plan (the "Severance Plan"), which replaced severance terms under his amended and restated employment agreement.

#### *Mark Donohue*

On June 1, 2022, we entered into an employment agreement with Mr. Donohue, our Chief Financial Officer. Pursuant to his agreement, Mr. Donohue was initially entitled to an annual base salary of \$375,000 and eligible to receive a target annual incentive bonus of 50% of his base salary. As of February 27, 2023, Mr. Donohue's annual base salary was increased to \$400,000 and target annual incentive bonus was increased to 60% by the Compensation Committee, and as of February 15, 2024, Mr. Donohue's annual base salary was increased to \$415,000 by the Compensation Committee. As of January 1, 2023, Mr. Donohue became eligible to receive benefits under the Severance Plan, which replaced severance terms under his employment agreement.

#### *Jay Muelhoefer*

On October 12, 2023, we entered into an offer letter with Mr. Muelhoefer, our Chief Commercial Officer. Mr. Muelhoefer elected to participate in the Severance Plan, and pursuant to his agreement, Mr. Muelhoefer is entitled to an annual base salary of \$350,000 and is eligible to receive a target annual incentive bonus of 100% of his base salary. In addition, Mr. Muelhoefer was granted an initial award of 768,321 RSUs that will vest in equal annual installments on the first three anniversaries of the grant date.

Each of our named executive officers are eligible to receive severance payments and benefits under the Severance Plan, which replaced certain terms within their prior individual employment agreements, and his participation notice thereunder. Pursuant to the Severance Plan, if a named executive officer's employment is terminated by us without "cause" or by the executive with "good reason" (as such terms are defined in the Severance Plan) the executive will be entitled to receive: (i) 12 months in the case of Mr. George and Mr. Donohue and 9 months in the case of Mr. Muelhoefer of salary continuation, paid in accordance with the Company's normal payroll schedule; (ii) Company-paid COBRA premium payments (or an equivalent cash payment) for a period not exceeding 12 months in the case of Mr. George and Mr. Donohue and 9 months in the case of Mr. Muelhoefer; and (iii) for Mr. George and Mr. Donohue, a lump sum cash payment equal to the greater of (x) 100% of target incentive compensation and (y) a prorated portion of his target incentive compensation for the period from the beginning of termination calendar year up to the date of termination date, (less any amounts already paid), and for Mr. Muelhoefer, a lump sum cash payment equal to a pro-rated portion of his target incentive compensation from the beginning of termination calendar year up to the date of termination date (less any amounts already paid), in each case, paid no later than the second payroll cycle following the effective termination date. Further, if such termination occurs during the period that is 60 days prior to and 12 months following a change in control (as defined in 2021 Equity Incentive Plan (the "2021 Plan") in the case of Mr. George and Mr. Muelhoefer, or 60 days prior to and 24 months following a change in control in the case of Mr. Donohue, then the executive will be eligible to receive: (a) 18 months in the case of Mr. George and Mr. Donohue and 12 months in the case of Mr. Muelhoefer of base salary payable in a single lump-sum; (b) Company-paid COBRA premium payments for a period not exceeding 18 months in the case of Mr. George and Mr. Donohue and 12 months in the case of Mr. Muelhoefer; (c) a lump sum cash payment equal to 150% of target incentive compensation in the case of Mr. George and Mr. Donohue and 100% of target incentive compensation in the case of Mr. Muelhoefer; and (d) full acceleration of any outstanding, unvested stock options, restricted stock units, or other equity awards that vest solely on the basis of continued service.

### ***Incentive Equity Compensation***

We have made grants of restricted stock units and performance stock units to our employees, including our named executive officers, and stock options to our named executive officers.

Our 2021 Plan provides for the ability to grant incentive stock options or nonqualified stock options, restricted stock awards, restricted stock units, performance stock units, and other stock-based awards to employees, officers, directors, and non-employees. The 2021 Plan is administered by the Board of Directors or, at the discretion of the Board of Directors, by a committee of the Board of Directors.

The following table sets forth the stock options, RSUs, and performance-based RSUs granted to our named executive officers under the 2021 Plan during 2023 set forth in the Summary Compensation Table above:

<b>Named Executive Officer</b>	<b>Grant Date</b>	<b>Number of Stock Options Granted<sup>(1)</sup></b>	<b>Number of RSUs Granted<sup>(2)</sup></b>
Peter George	March 3, 2023	797,872	600,961
Mark Donohue	March 3, 2023	468,085	352,564
Jay Muelhoefer	November 1, 2023	N/A	768,321

- (1) The options awards vest over a four-year period with one-sixteenth vesting quarterly in 16 equal installments, subject to the recipient continuously providing services to us through each such vesting date.
- (2) The RSU awards vest over a three-year period with one-third vesting on the first, second, and third anniversaries of the grant date, subject to the recipient continuously providing services to us through each such vesting date.

### ***Recovery of Erroneously Awarded Compensation Policy***

We have adopted a Recovery of Erroneously Awarded Compensation Policy (the "Clawback Policy"), effective as of October 2, 2023, to comply with final SEC and Nasdaq rules that require the clawback of certain erroneously awarded compensation. In conformance with these rules, our policy requires the clawback by us of certain incentive-based compensation paid to current and former executive officers in the event that we are required to prepare an accounting restatement. As detailed in the Form 10-Q/A filed with the SEC on November 9, 2023, we restated unaudited condensed consolidated interim financial statements for the three and six months ended June 30, 2023 to correct an error related to classification of certain marketable securities. Recovery was not required pursuant to the Clawback Policy as a result of this restatement because the restatement did not affect any incentive compensation approved, awarded, or granted after

October 2, 2023, and because no incentive-based compensation awarded was or would have been received by any person subject to the Clawback Policy based on the matters covered by this restatement.

***Other Elements of Compensation***

In addition to the annual and long-term compensation described above, we provide the named executive officers with benefits and limited perquisites consistent with those provided to other company executives, as described below:

*Comprehensive Benefits Package*

We provide a competitive benefits package to all full-time employees, including the named executive officers, that includes health and welfare benefits, such as medical, dental, disability insurance and life insurance benefits.

*Retirement Plan*

We provide a 401(k) plan that provides eligible U.S. employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees are able to defer eligible compensation up to certain Code limits, which are updated annually. The 401(k) plan is intended to be qualified under Section 401(a) of the Code, with the related trust intended to be tax exempt under Section 501(a) of the Code. As a tax-qualified retirement plan, contributions to the 401(k) plan are deductible by us when made, and contributions and earnings on those amounts are not generally taxable to the employees until withdrawn or distributed from the 401(k) plan. We believe that providing a vehicle for tax-deferred retirement savings through our 401(k) plan, including an employer matching contributions, adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

*Outstanding Equity Awards at Fiscal Year End*

The following table shows all outstanding equity awards held by the named executive officers as of December 31, 2023:

Name	Grant Date	Option Awards				Stock Awards		
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(1)</sup>
Peter George	February 21, 2019 <sup>(2), (10)</sup>	1,440,897	—	—	0.40	February 20, 2029	—	—
	August 17, 2020 <sup>(3)</sup>	559,947	—	—	0.42	August 17, 2030	—	—
	August 17, 2020 <sup>(4), (11)</sup>	2,903,427	61,776	—	0.42	August 17, 2030	—	—
	August 17, 2020 <sup>(5)</sup>	12,397	1,772	—	0.42	August 17, 2030	—	—
	March 1, 2022 <sup>(6)</sup>	282,865	363,686	—	3.49	February 29, 2032	—	—
	March 1, 2022 <sup>(7)</sup>	—	—	—	—	—	286,547	1,352,502
	March 31, 2022 <sup>(8)</sup>	—	—	—	—	—	2,500	11,800
	March 3, 2023 <sup>(9)</sup>	149,601	648,271	—	3.12	March 2, 2033	—	—
Mark Donohue	March 3, 2023 <sup>(7)</sup>	—	—	—	—	—	600,961	2,836,536
	June 1, 2022 <sup>(7)</sup>	—	—	—	—	—	733,982	3,464,395
	June 1, 2022 <sup>(8)</sup>	—	—	—	—	—	1,000	4,720
	March 3, 2023 <sup>(9)</sup>	87,765	380,320	—	3.12	March 2, 2033	—	—
	March 3, 2023 <sup>(7)</sup>	—	—	—	—	—	352,564	1,664,102
Jay Muelhoefer	November 1, 2023 <sup>(7)</sup>	—	—	—	—	—	768,321	3,626,475

(1) Based on the closing price of our Class A common stock of \$4.72 per share as of December 31, 2023.

(2) The option awards vest over a four-year period with 25% vesting on the first anniversary of the vesting commencement date of February 11, 2019 and the remaining 75% vesting monthly thereafter in 36 equal installments, subject to the recipient continuously providing services to us through each such vesting date.

(3) The option award fully vested on the grant date.

(4) The option awards vest over a four-year period with 25% vesting on the first anniversary of the vesting commencement date of January 1, 2020 and the remaining 75% vesting monthly thereafter in 36 equal installments, subject to the recipient continuously providing services to us through each such vesting date.

(5) The option awards vest over a four-year period with 25% vesting on the first anniversary of the vesting commencement date of June 3, 2020 and the remaining 75% vesting monthly thereafter in 36 equal installments, subject to the recipient continuously providing services to us through each such vesting date.

- (6) The options awards vest over a four-year period with 25% vesting on the first anniversary of the grant date and the remaining 75% vesting quarterly thereafter in 12 equal installments, subject to the recipient continuously providing services to us through each such vesting date.
- (7) The RSU awards vest over a three-year period with one-third vesting on the first, second, and third anniversaries of the grant date, subject to the recipient continuously providing services to us through each such vesting date.
- (8) 50% of the performance-based RSUs vested on January 1, 2023 based on the Company achieving a certain performance goal for the fiscal year ended December 31, 2022, and the remaining 50% will vest on January 1, 2024, subject to continued employment through such vesting date. The annual bookings goal for the fiscal year ended December 31, 2022 was achieved at the target level. Accordingly, awards are shown based on target achievement of the performance goal.
- (9) The options awards vest over a four-year period with one-sixteenth vesting quarterly in 16 equal installments, subject to the recipient continuously providing services to us through each such vesting date.
- (10) Includes 558,385 exercisable stock options that were previously transferred for no consideration to and are held by a grantor retained annuity trust which may be deemed to be beneficially owned by Mr. George as the sole recipient of the annuity payments and the trustee of such trust.
- (11) Includes 399,312 exercisable stock options that were previously transferred for no consideration to and are held by a grantor retained annuity trust which may be deemed to be beneficially owned by Mr. George as the sole recipient of the annuity payments and the trustee of such trust.

### 2023 Director Compensation

Our board of directors adopted, and our stockholders approved, a non-employee director compensation program, which was updated in July 2023 (the “Director Compensation Policy”). The material terms of the Director Compensation Policy are summarized below. Each non-employee director will be paid cash compensation as set forth below. All amounts for service as a chairperson of the board of directors or a committee thereof are in addition to the amount for service as a member of our board of directors. Annual cash retainers will be paid in quarterly installments in arrears and will be prorated for any partial calendar quarter of service.

Named Executive Officer	Annual Retainer
Member of the Board of Directors	\$ 40,000
Chair of the Board of Directors	\$ 40,000
Audit Committee Chair	\$ 20,000
Audit Committee Member	\$ 8,000
Compensation Committee Chair	\$ 12,000
Compensation Committee Member	\$ 5,000
Nominating and Corporate Governance Committee Chair	\$ 10,000
Nominating and Corporate Governance Committee Member	\$ 5,000
Investment Committee Chair	\$ 10,000
Investment Committee Member	\$ 5,000

An eligible director who is serving on the board of directors as of the date of the annual meeting of Evolv’s stockholders each calendar year will be granted, on such annual meeting date, a RSU award with a value of \$155,000 (each, an “Annual Grant”). Each Annual Grant will vest in full on the earlier to occur of (A) the first anniversary of the applicable grant date and (B) the date preceding the date of the next annual meeting following the grant date, subject to such eligible director’s continued service through the applicable vesting date.

Each annual grant will vest in full upon a change in control of our company (as defined in the Incentive Award Plan). Compensation under our Director Compensation Policy will be subject to the annual limits on non-employee director compensation set forth in the Incentive Award Plan.

The following table sets forth the compensation earned by our non-employee directors during 2023:

Name		Fees Earned or Paid in Cash (\$)		Stock Awards (\$) <sup>(1)</sup>		Total (\$)
Kevin Charlton	(2)	\$ 40,709	\$	144,996	\$	185,705
Alan Cohen	(3), (4)	\$ —	\$	—	\$	—
Neil Glat	(2)	\$ 60,903	\$	144,996	\$	205,899
David Mounts Gonzales	(2)	\$ 12,000	\$	88,750	\$	100,750
John Kedzierski	(3), (4)	\$ —	\$	—	\$	—
Rajan Naik	(3)	\$ —	\$	—	\$	—
Merline Saintil	(2)	\$ 56,750	\$	144,996	\$	201,746
Kimberly Sheehy	(2)	\$ 66,403	\$	144,996	\$	211,399
Mark Sullivan	(2)	\$ 45,000	\$	169,993	\$	214,993
Bilal Zuberi	(2)	\$ 40,000	\$	144,996	\$	184,996

- (1) Amounts reflect the full grant-date fair value of stock awards granted during 2023 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all stock awards made to our directors in Notes 2 and 15 to the consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
- (2) During the year ended December 31, 2023, Mr. Charlton, Mr. Glat, Ms. Saintil, Ms. Sheehy, Mr. Sullivan and Mr. Zuberi were each granted 25,846 restricted stock units. Mr. Mounts Gonzales was granted 20,544 restricted stock units. Mr. Sullivan was also granted 8,012 restricted stock units for his services on Evolv’s Advisory Board.
- (3) During the year ended December 31, 2023, Mr. Cohen, Mr. Kedzierski, and Mr. Naik waived compensation for their roles as non-employee directors.
- (4) Mr. Cohen and Mr. Kedzierski resigned from the board of directors on November 2, 2023.

### Compensation Committee Interlocks and Insider Participation

None of our executive officers serves as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

### Pay Versus Performance Table (PvP)

The table below shows compensation actually paid (as defined by the SEC in Item 402(v) of Regulation S-K) for our executives and our financial performance for the years shown in the table. For purposes of this discussion, our CEO is also referred to as our principal executive officer (“PEO”) and our other named executive officers are referred to as our “Non-PEO NEOs”:

Year	Summary Compensation Table Total for PEO <sup>1,2</sup>	Compensation Actually Paid to PEO <sup>1,3</sup>	Average Summary Compensation Table Total for Non-PEO NEOs <sup>1,2</sup>	Average Compensation Actually Paid to Non-PEO NEOs <sup>1,3</sup>	Value of Initial Fixed \$100 Investment:			
					Total Shareholder Return <sup>4</sup>	Peer Group Total Shareholder Return <sup>5</sup>	Net Loss (million) <sup>6</sup>	Revenue (millions) <sup>7</sup>
2023	\$ 4,827,787	\$ 9,322,605	\$ 3,095,784	\$ 5,219,632	\$ 49.42	\$ 97.10	\$ (106.3)	\$ 80.4
2022	\$ 3,824,972	\$ (374,651)	\$ 3,325,879	\$ 2,399,795	\$ 27.12	\$ 74.54	\$ (86.4)	\$ 55.2
2021	\$ 600,859	\$ 14,113,233	\$ 2,537,712	\$ 3,167,955	\$ 46.70	\$ 104.23	\$ (10.9)	\$ 23.4

- (1) NEOs included in these columns reflect the following individuals:

Year	PEO	Non-PEO NEOs
2023	Peter George	Mark Donohue, Jay Muelhoefer
2022	Peter George	Mark Donohue, Anil Chitkara
2021	Peter George	Mario Ramos, Anil Chitkara

- (2) Amounts reflect Summary Compensation Table (“SCT”) Total Pay for our NEOs for each corresponding year.
- (3) Compensation Actually Paid (“CAP”) has been calculated based on the requirements and methodology set forth in the applicable SEC rules (Item 402(v) of Regulation S-K). The CAP calculation includes the end-of-year value of awards granted within the fiscal year, the change in fair value from prior year end of vested awards, and the change in the fair value of unvested awards granted in prior years, regardless of if, when, or at which intrinsic value they will actually vest. To calculate CAP, the following amounts were deducted from and added to the total compensation number shown in the SCT:

Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for PEO	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Summary Compensation Table Total	\$ 4,827,787	\$ 3,824,972	\$ 600,859
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(3,749,997)	(3,013,247)	(3,505)
(Minus): Change in Pension Value	—	—	—
Plus: Pension Service Cost and Associated Prior Service Cost	—	—	—
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	4,852,659	2,386,904	2,230
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	1,099,530	(1,656,285)	8,688,249
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	600,897	—	—
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	1,691,728	(1,916,994)	4,825,400
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—	—	—
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	—	—	—
Compensation Actually Paid	\$ 9,322,605	\$ (374,651)	\$ 14,113,233

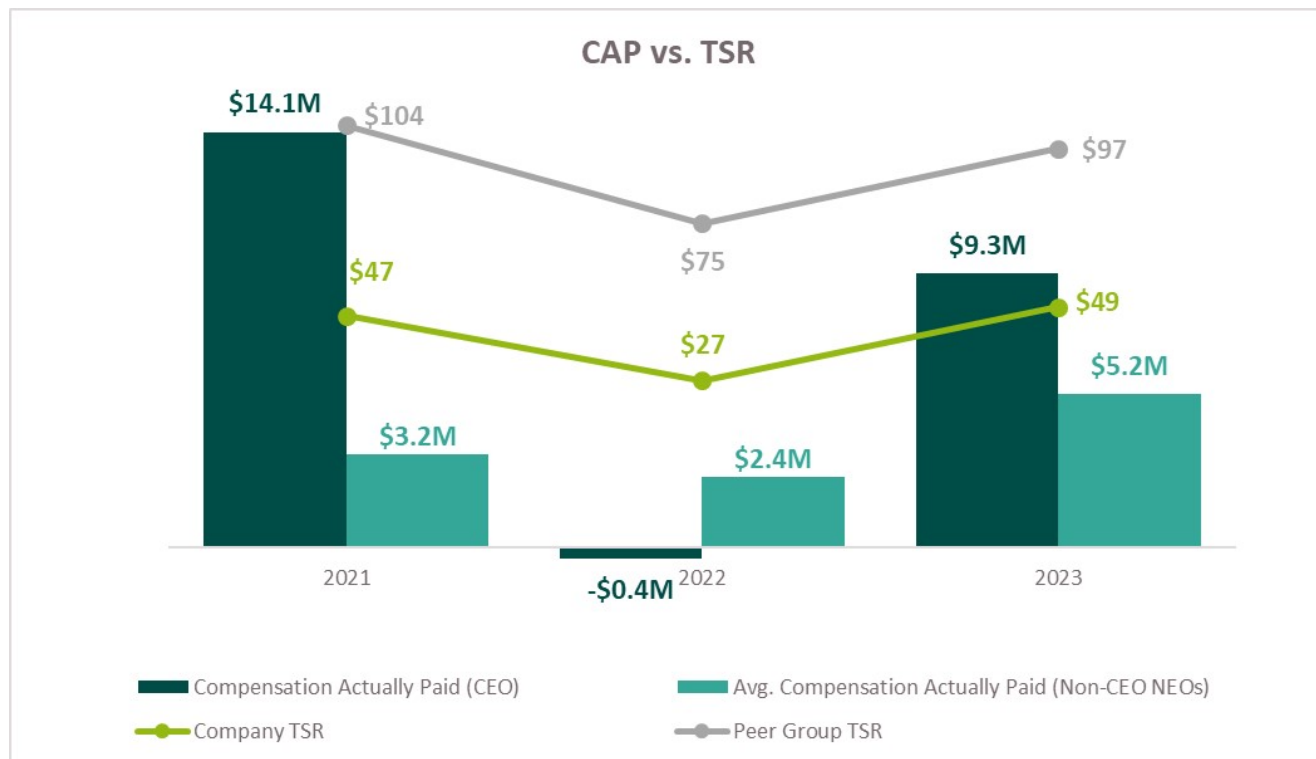
Reconciliation of Summary Compensation Table Total to Compensation Actually Paid for Non-PEO NEOs	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021
Summary Compensation Table Total	\$ 3,095,784	\$ 3,325,879	\$ 2,537,712
(Minus): Grant Date Fair Value of Equity Awards Granted in Fiscal Year	(2,724,999)	(2,309,893)	(2,245,855)
(Minus): Change in Pension Value	—	—	—
Plus: Pension Service Cost and Associated Prior Service Cost	—	—	—
Plus: Fair Value at Fiscal Year End of Outstanding and Unvested Equity Awards Granted in the Fiscal Year	3,236,686	1,830,411	2,848,633
Plus/(Minus): Change in Fair Value of Outstanding and Unvested Equity Awards Granted in Prior Fiscal Years	782,756	(320,027)	17,801
Plus: Fair Value at Vesting of Equity Awards Granted and Vested in the Fiscal Year	176,261	—	—
Plus/(Minus): Change in Fair Value as of the Vesting Date of Equity Awards Granted in Prior Fiscal Years that Vested in the Fiscal Year	653,144	(126,575)	9,663
(Minus): Fair Value as of the Prior Fiscal Year End of Equity Awards Granted in Prior Fiscal Years that Failed to Meet Vesting Conditions in the Fiscal Year	—	—	—
Plus: Value of Dividends or Other Earnings Paid on Equity Awards Not Otherwise Reflected in Total Compensation	—	—	—
Compensation Actually Paid	\$ 5,219,632	\$ 2,399,795	\$ 3,167,955



- (4) Total Shareholder Return (“TSR”) represents the cumulative return on a fixed investment of \$100 in the Company’s common stock, for the period beginning on July 16, 2021 through the end of the applicable fiscal year, assuming reinvestment of dividends.
- (5) Peer Group Total Shareholder Return represents the cumulative return on a fixed investment of \$100 in a market-capitalization weighted index of our peer group for the period beginning on July 16, 2021 through the end of the applicable fiscal year, assuming reinvestment of dividends. The peer group consists of publicly-traded companies used to determine target compensation for each fiscal year. The peer group for 2023 is comprised of Rapid7, Inc., AeroVironment, Inc., Workiva Inc., Qualys, Inc., Everbridge, Inc., Digi International Inc., nLIGHT, Inc., SiTime Corporation, Napco Security Technologies, Inc., Mitek Systems, Inc., PDF Solutions, Inc., CEVA, Inc., Terran Orbital Corporation, Luna Innovations Incorporated, SoundThinking, Inc., Ouster, Inc., 908 Devices Inc., and Immersion Corporation. The peer group for 2022 is comprised of the same companies as in 2023, except that nLIGHT, Inc., PDF Solutions, Inc., Terran Orbital Corporation, Luna Innovations Incorporated, Ouster, Inc., and 908 Devices Inc. are excluded, and Axon Enterprise, Inc. is included. The peer group for 2021 is comprised of the same companies as in 2022 except that Zix Corporation and SailPoint Technologies Holdings, Inc. are included.
- (6) The dollar amounts reported represent the net income reflected in the Company’s audited financial statements for the applicable year.
- (7) While we use numerous financial and non-financial performance measures to evaluate performance under our compensation programs, Revenue is the financial performance measure that in our assessment, represents the most important performance measure used to link compensation actually paid to NEOs to company performance.

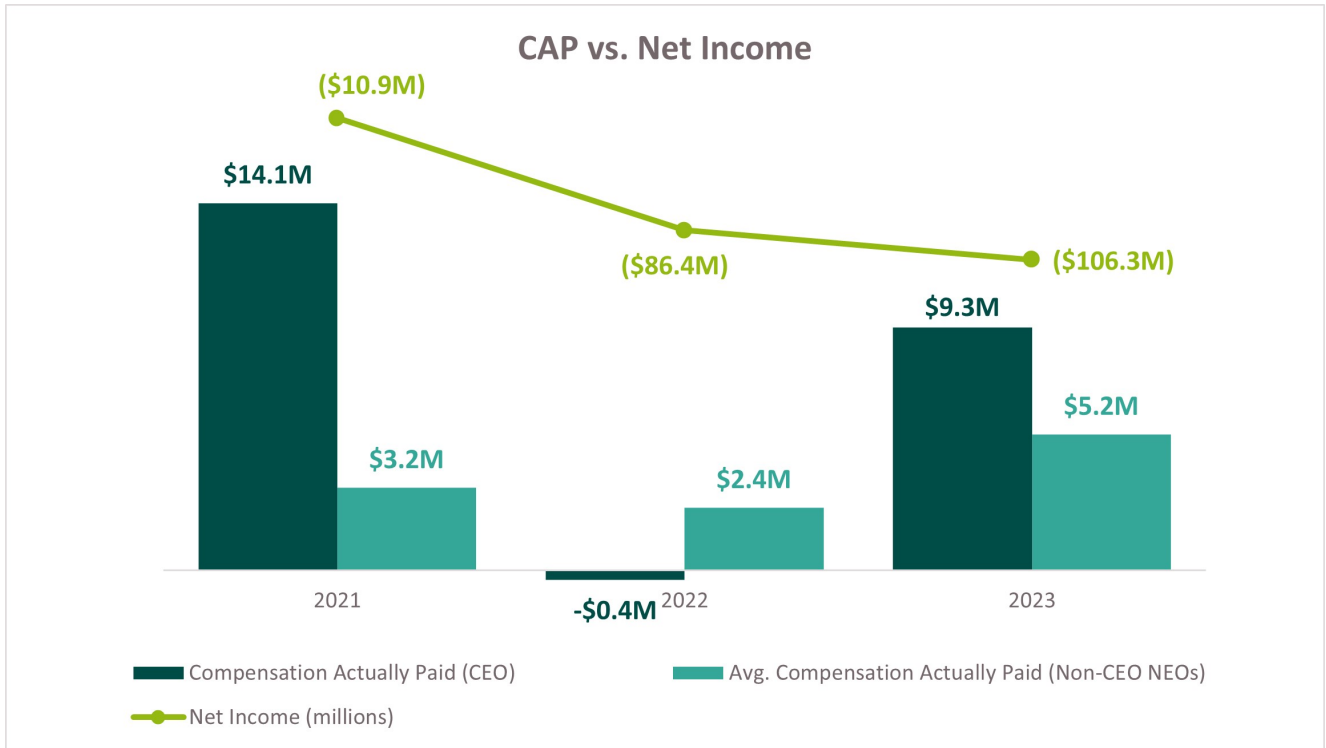
*Relationship Between CAP vs. Cumulative TSR of Company and the Peer Group*

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs against the Company’s TSR, as well as the relationship between our TSR and the TSR of our peer group:



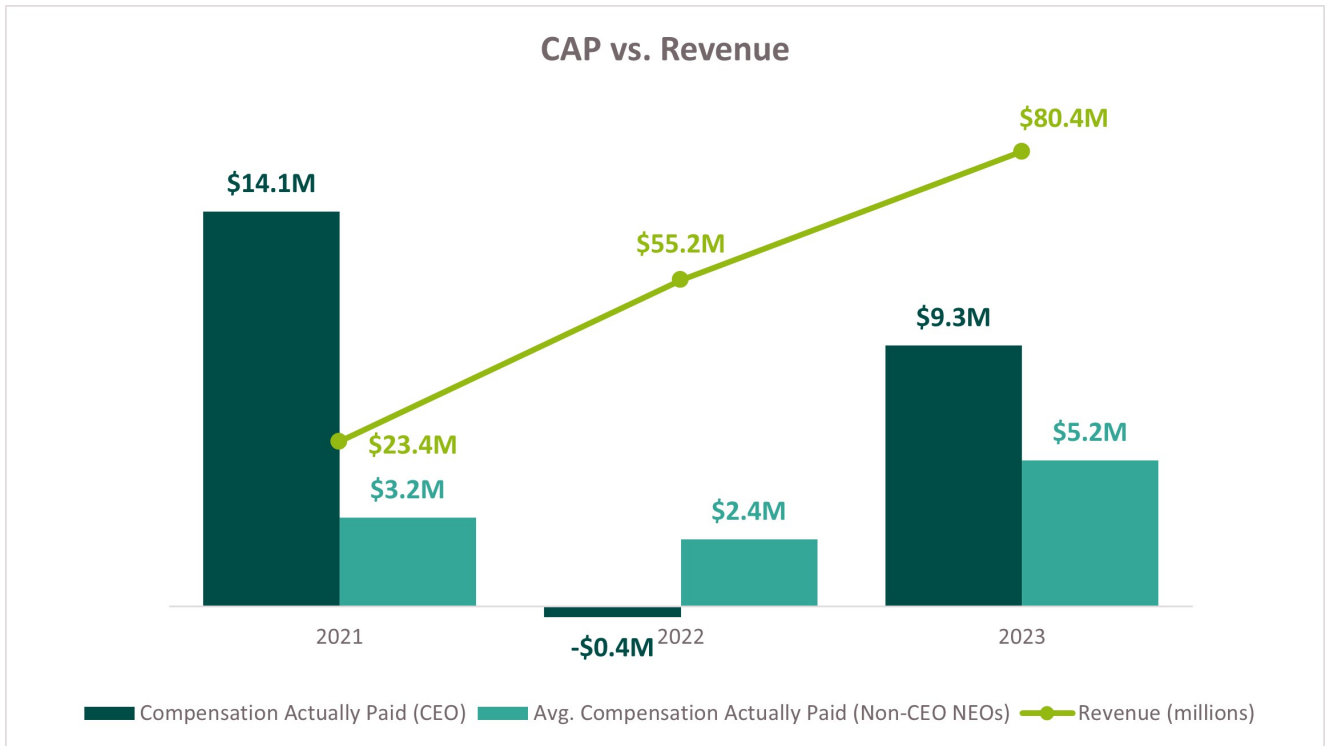
*Relationship between CAP vs. Net Income*

The following chart illustrates the relationship between CAP for our PEO and the average CAP for our Non-PEO NEOs against the Company’s net income:



*Relationship between CAP vs. Revenue*

The following chart illustrates the relationship between CAP for our CEO and the average CAP for our Non-CEO NEOs against the Company's Revenue:



*Most Important Performance Measures*

Following is an unranked list of the performance measures we consider most important in linking company performance and compensation actually paid to our named executive officers for the most recently completed fiscal year. Further information on our performance measures is described in our Compensation Discussion & Analysis above.

- Revenue
- Gross Margin
- Incremental Annual Recurring Revenue

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information with respect to holdings of our Class A common stock by (i) stockholders who beneficially owned more than 5% of the outstanding shares of our Class A common stock, and (ii) each of our directors (which includes all nominees), (iii) each of our named executive officers, and (iv) all directors and executive officers as a group as of April 2, 2024, unless otherwise indicated. The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which a person has sole or shared voting power or investment power. Applicable percentage ownership is based on 155,579,300 shares of Class A common stock outstanding as of April 2, 2024. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of Class A common stock subject to options, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of April 2, 2024 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of each beneficial owner listed below is 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451. We believe that, based on information provided to us, each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

Percentage ownership of our voting securities is based on 155,579,300 shares of our Class A common stock issued and outstanding as of April 2, 2024.

Name and Address of Beneficial Owner <sup>(1)</sup>		Number of Shares of Class A Common Stock Beneficially Owned	Percentage of Outstanding Shares
<b>5% Stockholders:</b>			
Gates Frontier, LLC	(2)	18,659,796	12.0 %
General Catalyst Group V, L.P.	(3)	10,796,148	6.9 %
Data Collective IV, L.P.	(4)	9,681,280	6.2 %
BlackRock, Inc.	(5)	7,962,028	5.1 %
<b>Directors and Named Executive Officers:</b>			
Peter George	(6)	6,585,652	4.1 %
Mark Donohue	(7)	825,405	*
Jay Muelhoefer	(8)	18,614	*
Michael Ellenbogen	(9)	6,876,146	4.3 %
Kevin Charlton	(10)	306,846	*
Neil Glat	(11)	154,022	*
David Mounts Gonzales	(12)	70,544	*
Rajan Naik		—	*
Merline Saintil	(13)	322,938	*
Kimberly Sheehy	(14)	88,840	*
Mark Sullivan	(15)	411,897	*
Bilal Zuberi	(16)	46,547	*
Directors and executive officers as a group (13 individuals)	(17)	18,744,344	11.2 %

\* Less than 1%

- (1) Unless otherwise noted, the business address of each of the following entities or individuals is 500 Totten Pond Road, 4th Floor, Waltham, MA 02451
- (2) Based on Schedule 13G/A filed with the SEC on February 13, 2023. Consists of 18,659,796 shares of Class A common stock held by Gates Frontier, LLC, over which it has sole voting and dispositive power. William H. Gates III as the sole member of Gates Frontier, LLC has sole voting and dispositive power of, and may be deemed to beneficially own, such shares. The address of Gates Frontier, LLC is 2365 Carillon Point, Kirkland, WA 98033 and William H. Gates III is 500 Fifth Avenue North, Seattle, Washington 98109.

- (3) Based on Schedule 13G/A filed with the SEC on February 14, 2024, each of General Catalyst Group Management Holdings GP, LLC (“GCGMH LLC”), General Catalyst Group Management Holdings, L.P. (“GCGMH”), General Catalyst Group Management, LLC (“GCGM”), General Catalyst Group V, L.P. (“GC V”), GC Entrepreneurs Fund V, L.P. (“E Fund V”), General Catalyst Partners V, L.P. (“GC V GPLP”), General Catalyst GP V, LLC (“GC V GPLLC”), and General Catalyst Group V Supplemental, L.P. (“GC V Supplemental”) has shared voting and dispositive power over, and may be deemed to beneficially own, 10,796,148 shares of Class A common stock. GCGMH LLC is the general partner of GCGMH, which is the manager of GCGM, which is the manager of GC V GPLLC. GC V GPLP is the sole general partner of GC V, E Fund V and GC V Supplemental. GC V GPLLC is the sole general partner of GC V GPLP. Both GCGMH LLC and GC V GPLLC are controlled by a group of three or more individuals, or the Managing Directors, having shared voting and dispositive control over the shares held by GC V, E Fund V and GC V Supplemental. Under the so-called “rule of three,” because voting and dispositive decisions are made by a majority of both GCGMH LLC and GC V GPLLC Managing Directors, no one of the Managing Directors is deemed to be a beneficial owner of the Issuer’s securities held by GC V, E Fund V and GC V Supplemental. The address for the entities listed herein is 20 University Road, 4th Floor, Cambridge, MA 02138.
- (4) Based on Schedule 13D/A filed with the SEC on November 17, 2023, Data Collective IV, L.P. (“DC IV”) has sole voting and dispositive power over 9,681,280 shares of Class A common stock. As the general partner of DC IV, Data Collective IV GP, LLC (“DC IV GP”) may be deemed to have sole voting and dispositive power over such shares. Zachary Bogue and Matthew Ocko are the managing members of DC IV GP and share voting and dispositive power over the shares held by DC IV. Zachary Bogue and Matthew Ocko disclaim beneficial ownership of the shares held by DC IV, except to the extent of their indirect pecuniary interest therein, if any. The address of the entities listed herein is 270 University Avenue, Palo Alto, California 94301.
- (5) Based on Schedule 13G filed with the SEC on February 2, 2024. BlackRock, Inc. has sole voting power over 7,769,915 shares of Class A common stock and sole dispositive power over 7,962,028 shares of Class A common stock. The address of BlackRock, Inc. is 50 Hudson Yards, New York, NY 10001.
- (6) Consists of (i) 947,587 shares of Class A common stock, (ii) 4,680,368 shares of Class A common stock subject to options held by Mr. George that are exercisable within 60 days of April 2, 2024, and (iii) 957,697 shares of Class A common stock subject to options that are exercisable within 60 days of April 2, 2024 held by a grantor retained annuity trust which may be deemed to be beneficially owned by Mr. George as the sole recipient of the annuity payments and the trustee of such trust.
- (7) Consists of (i) 287,374 shares of Class A common stock, (ii) 171,095 shares of Class A common stock subject to options held by Mr. Donohue that are exercisable within 60 days of April 2, 2024, and (iii) 366,936 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024.
- (8) Consists of 18,614 shares of Class A common stock subject to options held by Mr. Muelhoefer that are exercisable within 60 days of April 2, 2024.
- (9) Based on Schedule 13D filed with the SEC on January 30, 2023 and other information known to the Company, consists of (i) 1,968,300 shares of Class A common stock held directly by Mr. Ellenbogen, (ii) 2,411,122 shares of Class A common stock held by various trusts over which Mr. Ellenbogen may be deemed to have shared voting and dispositive power and (iii) 2,496,724 shares of Class A common stock subject to options held by Mr. Ellenbogen that are exercisable within 60 days of April 2, 2024.
- (10) Consists of (i) 281,000 shares of Class A common stock and (ii) 25,846 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024 held by Mr. Charlton
- (11) Consists of (i) 128,176 shares of Class A common stock and (ii) 25,846 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024 held by Mr. Glat.
- (12) Consists of (i) 50,000 shares of Class A common stock and (ii) 20,544 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024 held by Mr. Mount Gonzales.
- (13) Consists of (i) 62,994 shares of Class A common stock and (ii) 234,098 shares of Class A common stock subject to options held by Ms. Saintil that are exercisable within 60 days of April 2, 2024, and (iii) 25,846 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024.
- (14) Consists of (i) 62,994 shares of Class A common stock and (ii) 25,846 shares of Class A common stock underlying restricted stock units held by Ms. Sheehy that will vest within 60 days of April 2, 2024.
- (15) Consists of (i) 95,277 shares of Class A common stock, (ii) 290,774 shares of Class A common stock subject to options held by Mr. Sullivan that are exercisable within 60 days of April 2, 2024, and (iii) 25,846 shares of Class A common stock underlying restricted stock units that will vest within 60 days of April 2, 2024.

(16) Consists of 20,701 shares of Class A common stock and (ii) 25,846 shares of Class A common stock underlying restricted stock units held by Mr. Zuberi.

(17) Consists of (i) 7,515,682 shares of Class A common stock held by all directors and executive officers of Evolv as a group, (ii) 10,686,106 shares of Class A common stock subject to options held by all directors and executive officers of Evolv as a group and that are exercisable within 60 days April 2, 2024 and (iii) 542,556 shares of Class A common stock underlying restricted stock units held by all directors and executive officers of Evolv as a group that will vest within 60 days of April 2, 2024.

### **DELINQUENT SECTION 16(a) REPORTS**

Section 16(a) of the Exchange Act requires our executive officers and directors, our principal accounting officer and persons who beneficially own more than 10% of our Class A common stock to file with the SEC reports of their ownership and changes in their ownership of our Class A common stock. To our knowledge, based solely on review of the copies of such reports and amendments to such reports with respect to the year ended December 31, 2023 filed with the SEC and on written representations by our directors and executive officers, all required Section 16 reports under the Exchange Act for our directors, executive officers, principal accounting officer and beneficial owners of greater than 10% of our Class A common stock were filed on a timely basis during the year ended December 31, 2023.

## CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Our Board of Directors adopted a related person transaction policy that sets forth our procedures for the identification, review, consideration and approval or ratification of related person transactions. Under the policy, our legal team is primarily responsible for developing and implementing processes and procedures to obtain information regarding related persons with respect to potential related person transactions and then determining, based on the facts and circumstances, whether such potential related person transactions do, in fact, constitute related person transactions requiring compliance with our policy. A related person transaction is a transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which the Company and any related person are, were, or will be participants in which the amount involved exceeds \$120,000. Pursuant to the policy, transactions involving compensation for services provided to the Company as an employee or director have been pre-approved by the Audit Committee. A related person is any executive officer, director, or beneficial owner of more than 5% of any class of our voting securities and any of their respective immediate family members and any entity owned or controlled by such persons.

Under the policy, if a transaction has been identified as a related person transaction, including any transaction that was not a related person transaction when originally consummated or any transaction that was not initially identified as a related person transaction prior to consummation, our management must present information regarding the related person transaction to the audit committee, for review, consideration and approval or ratification. The presentation must include a description of, among other things, all relevant facts and circumstances relating thereto. Under the policy, the Company will collect information that we deem reasonably necessary from each director, executive officer and, to the extent feasible, significant stockholder to enable the Company to identify any existing or potential related-person transactions and to effectuate the terms of the policy. In considering related person transactions, the Company's audit committee will take into account the relevant available facts and circumstances including, but not limited to:

- whether the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party;
- the extent of the related person's interest in the transaction; and the conflicts of interest and corporate opportunity provisions of the Company's Code of Business Conduct and Ethics. The policy requires that, in determining whether to approve, ratify or reject a related person transaction, Evolv's audit committee must consider, in light of known circumstances, whether the transaction is in, or is not inconsistent with, the Company's best interests and those of the Company's stockholders, as the Company's audit committee, or other independent body of Company's Board of Directors, determines in the good faith exercise of its discretion.

The following are certain transactions, arrangements and relationships with our directors, executive officers, and stockholders owning 5% or more of our outstanding Class A common stock, or any member of the immediate family of any of the foregoing persons, in which the amount involved exceeded or will exceed \$120,000, since January 1, 2022, other than equity and other compensation, termination, change in control, and other arrangements, which are described under "Executive Compensation". We believe that the terms of such agreements are as favorable as those we could have obtained from parties not related to us.

### Relationships and Transactions with Directors, Executive Officers and Significant Stockholders

**Indemnification Agreements.** We have entered into, and plan on entering into, indemnification agreements with each of our directors and executive officers.

**Sponsor Support Agreement.** In connection with the execution of the First Amendment to Agreement and Plan of Merger dated June 5, 2021 by and among NHIC, NHIC Sub Inc., and Legacy Evolv (the "Merger Agreement"), NewHold Industrial Technology Holdings LLC (the "Sponsor") entered into a support agreement (the "Support Agreement") with Legacy Evolv pursuant to which the Sponsor agreed to vote all shares of NHIC common stock beneficially owned by it in favor of the Business Combination.

**Amended and Restated Insider Letter Agreement.** In connection with the execution of the Merger Agreement, NHIC, the Sponsor, members of NHIC's board of directors and certain other individuals (collectively, the "Insiders") who held Class B common shares of NHIC (the "Founder Shares") and Legacy Evolv entered into an amended and restated insider letter agreement (the "Letter Agreement"), which provided, among other things, that the certain Founder Shares (and any shares of NHIC common stock issuable upon conversion thereof) shall be subject to certain share-performance-based vesting provisions described below. Fifty percent of the Founder Shares vested at the closing of the Business Combination, 25% of the Founder Shares shall vest on or before the fifth anniversary of the closing if the closing share price of the common stock equals or exceeds \$12.50 over any 20 trading days within a 30-day trading period and the remaining 25% will vest on or before the fifth anniversary of the closing if the closing share price of the Class A common



stock equals or exceeds \$15.00 over any 20 trading days within any 30-day trading period. Further, the Sponsor and the Insiders have agreed, subject to exceptions, not to transfer any unvested Founder Shares prior to the date such securities become vested. The Letter Agreement also provides that neither the Sponsor nor the Insiders will redeem any shares of NHIC common stock owned by such persons in connection with the Business Combination.

***Amended and Restated Registration Rights Agreement.*** In connection with the closing of the Business Combination, Legacy Evolv, NHIC and certain stockholders of each of Legacy Evolv and NHIC who received shares of common stock pursuant to the Merger Agreement, entered into an amended and restated registration rights agreement (“Registration Rights Agreement”). Pursuant to the Registration Rights Agreement, we agreed to file a shelf registration statement with respect to the registrable securities under the Registration Rights Agreement. Up to twice in any 12-month period, each of certain Legacy Evolv stockholders and NHIC stockholders may request to sell all or any portion of their registrable securities in an underwritten offering. We also agreed to provide customary “piggyback” registration rights. The Registration Rights Agreement also provides that we will pay certain expenses relating to such registrations and indemnify the stockholders against certain liabilities.

***Stockholder Agreement.*** In connection with the execution of the Merger Agreement, NHIC and Motorola Solutions, Inc. (“Motorola”), a stockholder of Legacy Evolv, entered into a Stockholder Agreement (the “Stockholder Agreement”) pursuant to which NHIC agreed to nominate an individual designated by Motorola to the Board of Directors of Evolv, effective as of immediately prior to the closing of the Business Combination. Such designee will continue to be nominated at each subsequent stockholder meeting up until the expiration or termination of the Distributor Agreement, dated December 23, 2020 and amended on March 4, 2021, by and between Legacy Evolv and Motorola.

***Distribution Agreement.*** On December 23, 2020, the Company entered into an original equipment manufacturer partnership agreement with Motorola. On June 7, 2021, the partnership agreement was amended by the Amended and Restated Distribution Agreement (the “Distribution Agreement”). Pursuant to the Stockholder Agreement, Rajan Naik, Senior Vice President, Strategy & Ventures at Motorola, currently serves on as a director designee of Motorola on our Board of Directors. During the years ended December 31, 2023 and December 31, 2022, revenue from Motorola’s distributor services was \$9.6 million and \$11.6 million, respectively.

## **Certain Transactions of Legacy Evolv**

### ***Business Development Agreement***

On January 1, 2020, Legacy Evolv entered into a business development agreement (the “Business Development Agreement”) with Finback Evolv OBH, LLC (“Finback”) (owned over 5% of the Company during fiscal year 2021 and part of fiscal year 2022), Jack Oliver, Jeb Bush and George Huber whereby Finback agreed to provide assistance to Evolv by leveraging Finback’s networks, relationships and expertise to accelerate the deployment of Evolv Express and Evolv Edge to new customers. In exchange for Finback’s services, Legacy Evolv issued a warrant (the “Finback Warrant”) allowing Finback to purchase 2,552,913 shares (the “Warrant Shares”) of Class A common stock with an initial exercise price of \$0.42 per share, subject to certain vesting provisions. The Business Development Agreement has a three-year initial term, subject to a one-year extension if at least 50% of the Warrant Shares have vested at the expiration of the initial term. The agreement expired on January 1, 2023 in accordance with its terms.

### **Director and Officer Indemnification and Insurance**

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us or will require us to indemnify each director (and in certain cases their related venture capital funds) and executive officer to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys’ fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person’s services as a director or executive officer.

## STOCKHOLDERS' PROPOSALS

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2025 Annual Meeting pursuant to Rule 14a-8 under the Exchange Act must submit the proposal to our Secretary at our offices at 500 Totten Pond Road, 4th Floor, Waltham, Massachusetts 02451 in writing not later than December 16, 2024 (which is 120 days prior to April 15, 2025, the one-year anniversary of the mailing of the Company's 2024 definitive proxy statement).

Stockholders intending to present a proposal at the 2025 Annual Meeting, but not to include the proposal in our proxy statement, or to nominate a person for election as a director, must comply with the requirements set forth in our Amended and Restated Bylaws. Our Amended and Restated Bylaws require, among other things, that our Secretary receive written notice from the stockholder of record of their intent to present such proposal or nomination not more than the 120th day and not less than the 90th day prior to the anniversary of the preceding year's annual meeting. Therefore, we must receive notice of such a proposal or nomination for the 2025 Annual Meeting no earlier than January 31, 2025 and no later than March 2, 2025. In the event that the date of the 2025 Annual Meeting is more than 30 days before or more than 60 days after May 31, 2025, then our Secretary must receive such written notice not more than the 120th day prior to the 2025 Annual Meeting and not later than the 90th day prior to the 2025 Annual Meeting or, if later, the 10th day following the day on which public disclosure of the date of such meeting is first made by us.

In addition to satisfying the foregoing requirements under our Amended and Restated Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than our nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

## OTHER MATTERS

Our Board of Directors is not aware of any matter to be presented for action at the Annual Meeting other than the matters referred to above and does not intend to bring any other matters before the Annual Meeting. However, if other matters should come before the Annual Meeting, it is intended that holders of the proxies named on the Company's proxy card will vote thereon in their discretion.

## SOLICITATION OF PROXIES

The accompanying proxy is solicited by and on behalf of our Board of Directors, whose Notice of Annual Meeting is attached to this proxy statement, and the entire cost of our solicitation will be borne by us. In addition to the use of mail, proxies may be solicited by personal interview, telephone, e-mail and facsimile by our directors, officers and other employees who will not be specially compensated for these services. We will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held by the brokers, nominees, custodians and other fiduciaries. We will reimburse these persons for their reasonable expenses in connection with these activities. We may engage a proxy solicitor as we deem necessary to assist in the solicitation of proxies in connection with the Annual Meeting. If we were to engage a proxy solicitor, we estimate that we would pay customary fees for these services of up to \$12,000, plus reimbursement for out-of-pocket expenses, though the costs of the proxy solicitation process may be higher or lower than our estimate.

Certain information contained in this proxy statement relating to the occupations and security holdings of our directors and officers is based upon information received from the individual directors and officers.

**EVOLV'S ANNUAL REPORT ON FORM 10-K**

A copy of Evolv's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, including financial statements and schedules thereto but not including exhibits, as filed with the SEC, will be sent to any stockholder of record on April 2, 2024 without charge upon written request addressed to:

Evolv Technologies Holdings, Inc.  
Attention: Secretary  
500 Totten Pond Road, 4th Floor  
Waltham, Massachusetts 02451

A reasonable fee will be charged for copies of exhibits. You also may access this proxy statement and our Annual Report on Form 10-K at <https://www.cstproxy.com/evolvtechnology/2024>. You also may access our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 at [www.evolvtechnology.com](http://www.evolvtechnology.com).

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING ONLINE, WE URGE YOU TO VOTE YOUR SHARES VIA THE TOLL-FREE TELEPHONE NUMBER OR OVER THE INTERNET, AS DESCRIBED IN THIS PROXY STATEMENT. IF YOU RECEIVED A COPY OF THE PROXY CARD BY MAIL, YOU MAY SIGN, DATE AND MAIL THE PROXY CARD IN THE ENCLOSED RETURN ENVELOPE. PROMPTLY VOTING YOUR SHARES WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING AND WILL SAVE US THE EXPENSE OF FURTHER SOLICITATION.**

By Order of the Board of Directors



Eric Pyenson, General Counsel and Secretary

Waltham, Massachusetts  
April 15, 2024

**APPENDIX A-1**

**RESOLVED**, that Article VII of the Second Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated to date, be amended and restated in its entirety to read as follows:

ARTICLE VII.

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VII, or the adoption of any provision of the Second Amended and Restated Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or officer, as applicable, of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

**APPENDIX A-2**

ARTICLE VII.

No director or officer of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director or officer, as applicable, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VII, or the adoption of any provision of the Second Amended and Restated Certificate inconsistent with this Article VII, shall not adversely affect any right or protection of a director or officer of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VII to authorize corporate action further eliminating or limiting the personal liability of directors or

**officers**, then the liability of a director **or officer, as applicable**, of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.