

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2023 (November 15, 2023)

Volcon, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40867
(Commission
File Number)

84-4882689
(I.R.S. Employer
Identification Number)

3121 Eagles Nest Street, Suite 120
Round Rock, TX 78665
(Address of principal executive offices and zip code)

(512) 400-4271
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.00001 per share	VLCN	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in the second and third paragraphs of Item 8.01 is incorporated herein by reference.

Item 8.01. Other Events.

On November 16, 2023, Volcon, Inc. (the "Company") issued a press release (the "Press Release") announcing the pricing of a firm commitment underwritten public offering (the "Offering"). A copy of the Press Release is attached as Exhibit 99.1 to this Report and is incorporated herein by reference.

On November 15, 2023, the Company entered into a waiver and modification agreement with the holders of all convertibles notes and associated warrants to purchase 4,148,554 shares of common stock, which convertible notes and warrants provided for the reduction of the conversion price and exercise price, respectively, upon the completion of an issuance at a price per share that is lower than such conversion price and exercise price (the "Dilutive Issuance Provision"). Pursuant to the waiver and modification agreement, the holders (i) waived the Dilutive Issuance Provision with respect to the Offering described in the Press Release; and (ii) waived the affirmative covenant set forth in the convertible notes that required that on or prior to December 31, 2023 the Company sell to customers not less than 250 Volcon Stag offroad vehicles.

On November 15, 2023, Adrian James entered into a voting agreement pursuant to which he agreed to vote his shares of Company common stock in favor of the shareholder approval required in connection with the Offering described in the Press Release.

The Company has established a record date of November 17, 2023, with respect to a special meeting of the Company's stockholders to be held in order to approve certain matters related to the Offering.

Item 9.01. Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 16, 2023, issued by Volcon, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

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

Date: November 16, 2023

Volcon, Inc.
(Registrant)

/s/ Greg Endo
Greg Endo
Chief Financial Officer

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Volcon, Inc. Announces Pricing of \$18.0 Million Underwritten Public Offering

AUSTIN, TX / ACCESSWIRE / November 16, 2023 / Volcon, Inc. (NASDAQ: VLCN), (“Volcon” or the “Company”), the first all-electric, off-road powersports company, announced today the pricing of a firm commitment underwritten public offering with gross proceeds to the Company expected to be approximately \$18.0 million, before deducting underwriting discounts and other estimated expenses payable by the Company. The offering consists of 42,857,142 Common Units or Pre-funded Units, each consisting of one share of common stock or one pre-funded warrant (“Pre-Funded Warrant”) to purchase one share of common stock, 0.35 of a warrant to purchase one share of common stock at an exercise price of \$0.55 per share (or 130% of the price of each Common Unit sold in the offering) or pursuant to an alternative cashless exercise option, which warrant will expire on the five-year anniversary of the original issuance date (the “Series A Warrants”) and 0.35 of a warrant to purchase one share of common stock at an exercise price of \$0.84 per share (or 200% of the price of each Common Unit sold in the offering), which warrant will expire on the five-year anniversary of the original issuance date (the “Series B Warrants” and together with the Series A Warrants, the “Warrants”). The purchase price of each Common Unit is \$0.42, and each Pre-Funded Unit is \$0.41999 (which is equal to the public offering price per Common Unit to be sold in the offering minus \$0.00001). The Pre-Funded Warrants will be immediately exercisable and may be exercised at any time until all of the Pre-Funded Warrants are exercised in full. For each Pre-Funded Unit sold in the offering, the number of Common Units in the offering will be decreased on a one-for-one basis. The Company intends to use the net proceeds from this offering for general corporate purposes. The offering is subject to customary closing conditions, and there can be no assurance as to whether or when the offering may be completed.

In addition, the Company has granted Aegis Capital Corp. a 45-day option to purchase additional shares of Common Stock and/or Pre-Funded Warrants, representing up to 15% of the number of Common Stock and/or Pre-Funded Warrants sold in the offering, and additional Warrants representing up to 15% of the Warrants sold in the offering solely to cover over-allotments, if any.

Aegis Capital Corp. is acting as the sole book-running manager for the Offering

The offering is being made pursuant to an effective registration statement on Form S-1 (No. 333-274800) previously filed with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective by the SEC on November 15, 2023. A preliminary prospectus (the “Preliminary Prospectus”) describing the terms of the proposed offering was filed with the SEC and is available on the SEC’s website located at www.sec.gov. A final prospectus (the “Final Prospectus”) relating to and describing the terms of the offering will be filed with the SEC and will be available on the SEC’s website located at www.sec.gov. Electronic copies of the Preliminary Prospectus and Final Prospectus, when available, may be obtained by contacting Aegis Capital Corp., Attention: Syndicate Department, 1345 Avenue of the Americas, 27th floor, New York, NY 10105, by email at syndicate@aegiscap.com, or by telephone at (212) 813-1010. Before investing in this offering, interested parties should read in their entirety the registration statement and the Preliminary Prospectus and the other documents that the Company has filed with the SEC that are incorporated by reference in such registration statement and the Preliminary Prospectus, which provide more information about the Company and the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Volcon

Based in the Austin, Texas area, Volcon was founded as the first all-electric power sports company producing high-quality and sustainable electric vehicles for the outdoor community. Volcon electric vehicles are the future of off-roading, not only because of their environmental benefits but also because of their near-silent operation, which allows for a more immersive outdoor experience.

Volcon’s vehicle roadmap includes both motorcycles and UTVs. Its first product, the innovative Grunt, began shipping to customers in late 2021 and combines a fat-tired physique with high-torque electric power and a near-silent drive train. The Volcon Grunt EVO, an evolution of the original Grunt with a belt drive, improved suspension, and a seat, began shipping to customers in September 2023. Volcon will also offer the Runt LT, a fun-sized version of the groundbreaking Grunt, better suited for small-statured riders, more compact properties and trails, or as a pit bike at race events, while still delivering robust off-road capabilities. The Brat is Volcon’s first foray into the wildly popular eBike market for both on-road and off-road riding and is currently being delivered to dealers across North America. Volcon is also currently delivering the Volcon Youth line of dirt bikes for younger riders between the ages of 4 and 11. Volcon debuted the Stag in July 2022 and entered the rapidly-expanding UTV market and previously announced that it expects to begin shipping the Stag to customers in the fourth quarter of 2023. The Stag empowers the driver to explore the outdoors in a new and unique way that gas-powered UTVs cannot. The Stag offers the same thrilling performance of a standard UTV without the noise (or pollution), allowing the driver to explore the outdoors with all their senses.

Volcon Contacts

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For Dealers: dealers@volcon.com

For Investors: investors@volcon.com

For Marketing: marketing@volcon.com

For more information on Volcon or to learn more about its complete motorcycle and side-by-side line-up, visit: www.volcon.com

Forward-Looking Statements

The information contained herein may contain “forward-looking statements.” Forward-looking statements in this press release include, without limitation, the timing of the closing of the offering, if at all, whether the Company can begin production of the Stag to meet expected deliveries to customers beginning in the fourth quarter of 2023, and whether production of the Runt LT will occur. Forward-looking statements reflect the current view about future events. When used in this press release, the words “anticipate,” “believe,” “estimate,” “expect,” “future,” “intend,” “plan,” or the negative of these terms and similar expressions, as they relate to us or our management, identify forward-looking statements. Such statements include, but are not limited to, statements contained in this press release relating to the closing of the offering. Forward-looking statements are based on the Company’s current expectations and assumptions regarding its business, the economy, and other future conditions. In this news release, such forward-looking statements include statements regarding the anticipated use of proceeds from the offering. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict, many of which are beyond the control of the Company, including those set forth in the Risk Factors section of the Preliminary Prospectus. The Company’s actual results may differ materially from those contemplated by the forward-looking statements. They are neither statements of historical fact nor guarantees of assurance of future performance. We caution you therefore against relying on any of these forward-looking statements. Factors or events that could cause the Company’s actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company cannot guarantee future results, levels of activity, performance, or achievements. Except as required by applicable law, including the securities laws of the United States, the Company does not intend to update any of the forward-looking statements. References and links to websites have been provided as a convenience, and the information contained on such websites is not incorporated by reference into this press release.

