

**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): January 18, 2023

AYRO, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34643
(Commission
File No.)

98-0204758
(IRS Employer
Identification No.)

AYRO, Inc.
900 E. Old Settlers Boulevard, Suite 100
Round Rock, Texas 78664
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: 512-994-4917

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	AYRO	The Nasdaq Stock Market LLC

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 7.01 Regulation FD Disclosure.

AYRO, Inc. (the "Company") intends, from time to time, to present and/or distribute to the investment community and utilize at various industry and other conferences a slide presentation, which is attached hereto as Exhibit 99.1. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, that is furnished pursuant to this Item 7.01 shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Corporate Presentation of AYRO, Inc. (furnished herewith pursuant to Item 7.01)
104	Cover Page Interactive Data File (formatted as Inline XBRL)

SIGNATURES

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

AYRO, INC.

Date: January 18, 2023

By: /s/ Thomas M. Wittenschlaeger

Thomas M. Wittenschlaeger
Chief Executive Officer



Corporate Overview | January 2023

NASDAQ: AYRO

Forward-Looking Statement

This presentation may contain forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any expected future results, performance, or achievements. Words such as "anticipate," "believe," "could," "estimate," "intend," "expect," "may," "plan," "will," "would" and their opposites and similar expressions are intended to identify forward-looking statements and include the development and launch of the AYRO Vanish. Such forward-looking statements are based on the beliefs of management as well as assumptions made by and information currently available to management. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include, without limitation: AYRO's success depends on its ability to complete the development of and successfully introduce new products; AYRO may experience delays in the development and introduction of new products; the ability of AYRO's suppliers to deliver parts and assemble vehicles; the ability of the purchaser to terminate or reduce purchase orders; AYRO has a history of losses and has never been profitable, and AYRO expects to incur additional losses in the future and may never be profitable; if AYRO's Master Procurement Agreement with Club Car is terminated, it may need to identify new strategic channel partners to support the sales of its vehicles; if AYRO loses its exclusive license to manufacture the AYRO 411X model in North America, Cenntro could sell identical or similar products through other companies or directly to AYRO's customers; AYRO may be unable to replace lost manufacturing capacity on a timely and cost-effective basis, which could adversely impact its operations and ability to meet delivery timelines; the impact of public health epidemics, including the COVID-19 pandemic; the market for AYRO's products is developing and may not develop as expected and AYRO, accordingly, may never meet its targeted production and sales goals; AYRO's limited operating history makes evaluating its business and future prospects difficult and may increase the risk of any investment in its securities; AYRO may experience lower-than-anticipated market acceptance of its vehicles; developments in alternative technologies or improvements in the internal combustion engine may have a materially adverse effect on the demand for AYRO's electric vehicles; the markets in which AYRO operates are highly competitive, and AYRO may not be successful in competing in these industries; AYRO may become subject to product liability claims, which could harm AYRO's financial condition and liquidity if AYRO is not able to successfully defend or insure against such claims; increases in costs, disruption of supply or shortage of raw materials, in particular lithium-ion cells, could harm AYRO's business; AYRO may be required to raise additional capital to fund its operations, and such capital raising may be costly or difficult to obtain and could dilute AYRO stockholders' ownership interests, and AYRO's long term capital requirements are subject to numerous risks; AYRO may fail to comply with environmental and safety laws and regulations; and AYRO is subject to governmental export and import controls that could impair AYRO's ability to compete in international market due to licensing requirements and subject AYRO to liability if AYRO is not in compliance with applicable laws. A discussion of these and other factors with respect to AYRO is set forth in our most recent Annual Report on Form 10-K and subsequent reports on Form 10-Q. Forward-looking statements speak only as of the date they are made and AYRO disclaims any intention or obligation to revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Represents “true sustainability” in an all-electric, low-speed vehicle fleet that engenders near-infinite payload reconfigurability while embracing technologies that maximize efficiency and minimize total cost of ownership while enabling those vehicles to traverse environments without disturbing them.

NASDAQ: AYRO

Company Overview

- Founded in 2017; Headquartered in Round Rock, Texas
- Designs and produces utility low-speed electric vehicles (LSEVs) that leave minimal impact on the spaces they traverse and require NO special charging infrastructure → not competitive with Tesla or any other consumer-targeted EV
- Purpose-built, innovative and highly customizable LSEVs ideal for efficient last-mile delivery, micro distribution, campus/facility mobility
- Web-connected and applications-enabled: “Autonomous ready...”
- Ideal in environments where speeds are limited to 35 MPH or anywhere exhaust fumes may create safety hazards

AYRO, Inc. (NASDAQ: AYRO)

Stock Price (as of 1/17/23)	\$0.68
Shares Outstanding	37.0M
Market Capitalization	\$25M
Cash & Marketable Securities*	\$55.1M
Debt*	\$0
Fiscal Year End	12/31
Cash Runway at Current Spend	> 3 years

* As of 9/30/22



NASDAQ: AYRO

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Investment Highlights

- “Newly” appointed management team in place since September 2021 with an average age of 61 and 200+ years of cumulative relevant experience ... along with a clear vision, strategy, and product roadmap for LSEV segment
- New management has **revamped EVERYTHING** about how AYRO will build and sell LSEVs, including vehicle/platform design, supply chain, vehicle assembly, and distribution channel
- Recently announced the release of **AYRO Vanish** utility LSEV with production **expected to begin in 1H 2023** → Vanish is successor to “first-generation” utility LSEV (Club Car Current) being sold last 2+ years and now in twilight phase
- **3 consecutive quarters of cost reduction** – even in midst of a new platform and vehicle designed from scratch over last 13 months – we believe this demonstrates management’s discipline and prudence with resources and an ability to execute
- Considerable IP now in place at AYRO → two pending design patents, multiple underlying seminal patents in sustainability, six U.S. Utility Patents, and two additional U.S. Utility Patent Applications in process
- We believe we are well-positioned for initial Vanish launch (\$55M in cash as of 9/30/22) and subsequent vehicles



NASDAQ: AYRO

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Leadership Team



THOMAS M. WITTENSCHLAEGER

Chief Executive Officer

- Annapolis Graduate; Nuclear Submariner
- Turnaround Executive
- 44 Patents
- 40 years experience



DAVID E. HOLLINGSWORTH

Chief Financial Officer

- Public Company expertise
- Startup expertise in manufacturing companies
- 16 years experience



DREW ARNBERG

VP, Programs

- West Point Graduate
- Multi-billion dollar Federal systems, contracts, in DoD and aerospace
- 35 years experience



TERRY NIELSEN

VP, Manufacturing

- Engineering, manufacturing, machining, design tooling
- Metals, plastics, CNC
- 45 years experience



SCOTT BRUCE

SVP, Corp Development

- Annapolis Graduate
- Navy Test Pilot
- V-22 Program Manager
- 40 years experience



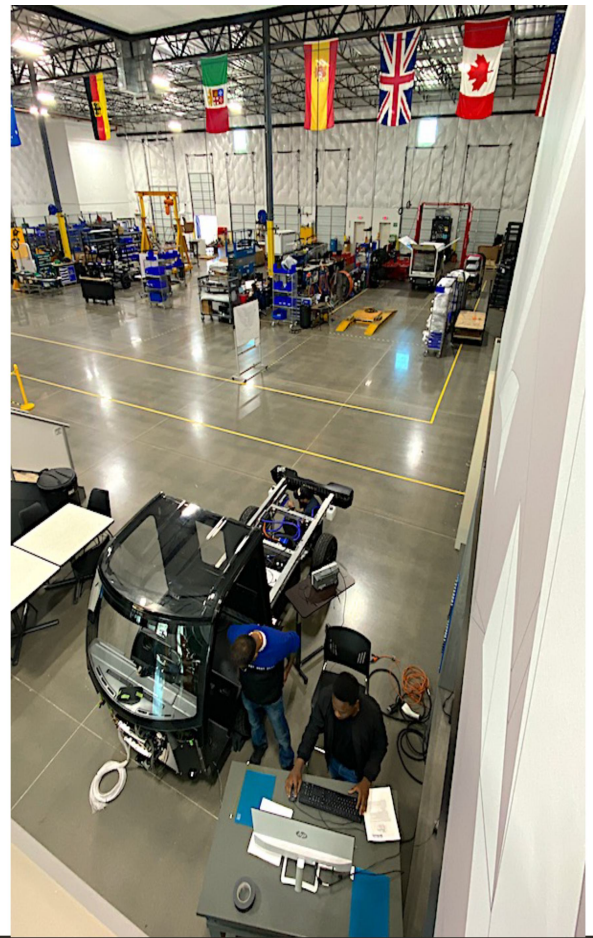
MARK LUCKEVICH

Chief Engineer

- Vehicle and aircraft systems and engineering
- TRW, ZF, Honeywell
- 18 Patents
- 35 years experience

Business Description

- Designer and manufacturer of utility low-speed electric vehicles (LSEVs) built to OE automotive standards and with zero-emission characteristics that allow for use virtually anywhere, both indoors and outdoors
- In 2022, pivoted to a product family with components primarily sourced from North America and Europe, with vehicle assembly and integration in our Round Rock, Texas facility
- Target market segment straddles the range of a converted golf cart to a small pickup truck. This 'hybrid' market allows for cannibalization of both adjacent markets by AYRO
- Key differentiators are high payload capacity, on-the-fly payload reconfigurability, applications and web enablement, and low cost of ownership
- Product line roadmap engenders a family of subsequent EVs utilizing common (identical) chassis, subsystems, and components for logistical streamlining and TCOO minimization



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Hybrid Segment



Full Size Electric Trucks

Workhorse
Rivian
Canoo
Ford



AYRO Vanish



Small Electric Utility Carts

e-Ride
Gem
E-Z-Go
Bintelli
Columbia
Garia by Club Car

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Target Market

- Low-speed vehicle market is projected to grow from \$8.9 billion USD in 2021 to \$14.4 billion USD in 2027, at CAGR of 8.2% (North America Low Speed Vehicle Report, 18 August 2022)
- Stringent emission standards and lower costs of electric LSVs are shifting preferences toward electric LSVs that are intended for short distances (North America Low Speed Vehicle Report, 18 August 2022)
- Factors that are anticipated to boost the demand of LSV markets in North America include: rising elderly population, commuters, students and government fleets seeking mobility solutions beyond automobiles, and projections of lower vehicle miles and greenhouse gas emissions in the U.S. (North America Low Speed Market to 2027, 04 April 2022)
- Increasing applications in last-mile food and cargo delivery, micro-mobility, and campus/arena operations



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Historical Perspective

Business Strategy Pivot

NASDAQ: AYRO



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Motivation for the Business Strategy Pivot Entering 2022

Prior to management transition in late 2021:

- AYRO received LSEV component kits from Chinese supplier via Pacific shippers into California
- Component kits were assembled into finished vehicles by Karma Automotive in California
- Finished vehicles were distributed exclusively by Club Car through its internal dealer network

However, by year-end 2021:

- Trans-Pacific shipping costs had risen by 700%
- Port of Long Beach remained bottlenecked and shipping times through the Port of Long Beach averaged 72 days
- Import duties were steady at 27.5%
- Quality of key components from China was unpredictable, resulting in rising warranty expenses and overhang
- Club Car wasn't fulfilling its contracted minimum volume purchases to maintain exclusivity
- Warranty response times exceeded 80 days

Elements of the Business Strategy Pivot for New Platform

- Shifted from off-shoring to on-shoring and from outsourcing to insourcing
- Minimized the trans-Pacific component of the supply chain and maximized the North American and European component of the supply chain
- Brought vehicle and platform design in-house using experience and expertise of new management → design, build, source, and support products from North America and reinvest savings from trans-Pacific logistics and duties into product innovation and product quality
- Stopped assembling vehicles at Karma Automotive and brought vehicle assembly in-house by ramping up AYRO's manufacturing facility in Round Rock, TX in preparation to assemble LSEVs at Corporate HQ
- Shifted distribution strategy away from exclusive contract with Club Car to a multi-faceted approach of selling through many non-exclusive distributors, an internal direct sales platform (where possible), the GSA schedule and channel, and channel partners Element Fleet Management and Gallery Carts
- Developed extremely aggressive schedule to design, source, and build AYRO Vanish, with subsequent vehicles to use the same underlying vehicle architecture to maximize operational and capital efficiency

Channel Expansion - Partners



- Supplies customized EV solutions that enable delivery of mobile solutions for food, beverages, retail, and health services



- World's largest fleet management company → 1 million vehicles under management + 5,500 clients in 700 industries
- Identifies corporate fleet buyers, offers full suite of services - purchase and financing options, field service/repair plans, storage, end-of-life resale, etc.

2021 – 2022 Model Year Lineup: Club Car Current

Over 300 Vehicles built and sold using Chinese components that were assembled by Karma Automotive in California and distributed exclusively by Club Car



2023 Model Year Refresh: New AYRO Vanish

Core Platform
(Flatbed)



Utility Configuration
(Light & Heavy-Duty)



Food Delivery Configuration



Landscape Configuration



Mobile Mechanic Configuration

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2023 Model Year Roadmap



↓ **Vanish**



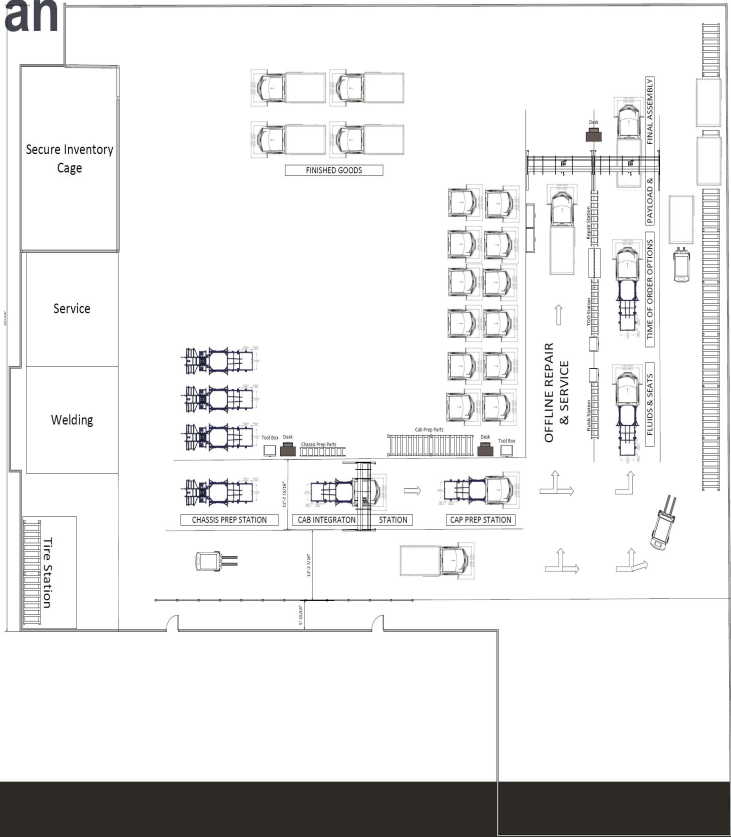
Valet



Vapor

- All platforms share identical components on common chassis architectures
- Spare and maintenance parts IDENTICAL for all three
- Communication, application, and web-enabled
- Only “autonomous ready” platform(s) in the space
- Cost savings from reduced fleet size, reduced insurance overhang, common logistics, and application-enabled operational efficiencies

Factory Stand-Up in Round Rock: Flow Plan



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November/December 2022 – “Mules” in Test

Components Inbound from Redefined North American/European Supply Chain



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Intellectual Property

Patents &
Trademarks

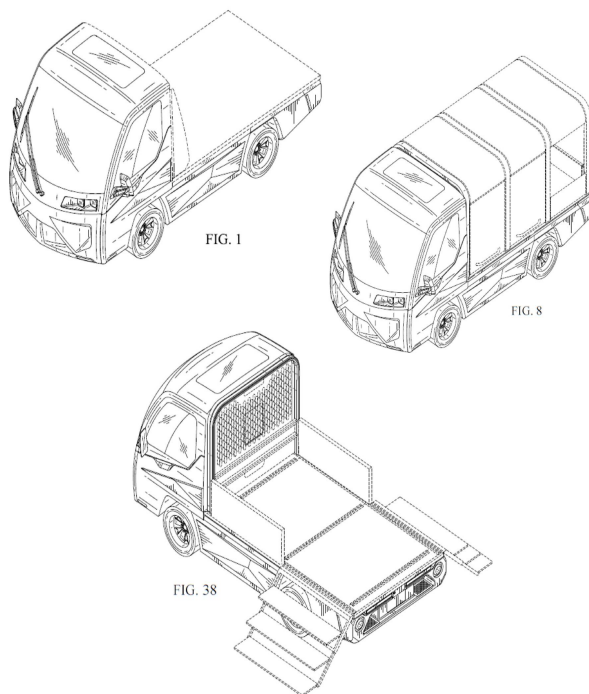


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Intellectual Property: Patents

- **2 Design Patents** for AYRO Z platform and payloads have been filed and are pending
- Multiple underlying patents in sustainability filed and pending
- **6 U.S. Utility Patents** pending
- 2 additional U.S. Utility Applications in work
- All patents filed under accelerated consideration criteria due to the age (65) of the named inventor






Current Patent Portfolio

Reference Number	Title	Application Number	Filing Date	Status	Type
58929.11US01	Electric Vehicle Structure	29/830, 198	March 10, 2022	Awaiting examination	Design
58929.12US01	Electric Vehicle Control Systems, Apparatus, and Methods	17/658, 9742	April 12, 2022	Awaiting examination	Utility
58929.23US01	Reconfigurable Vehicle Payload Architecture	29/864, 331	May 20, 2022	Awaiting examination	Design
58929.25US01	Systems and Methods for Residual Tire Track Shaping and Elimination	17/807, 960	June 21, 2022	Awaiting examination	Utility
58929.24US01	Systems and Methods for Providing Reconfigurable Payload Structure	TBD	TBD	Being prepared	Utility
TBD	Systems and Methods for Managing Surface Coatings and Coverings of a Vehicle	TBD	TBD	Being prepared	Utility
58929.47US01	System and Methods for Efficient Acceleration	TBD	TBD	Being prepared	Utility

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Intellectual Property: Trademarks

Mark	Application Number Registration Number	Filing Date Registration Date	Status
AYRO	88/431321 6,086,866	May 15, 2019 June 23, 2020	Registered
	88/859276 6175095	April 3, 2020 October 13, 2020	Registered
SCHLÄGERNULL	97/359807	April 12, 2022	Awaiting examination
THE ART OF SUSTAINABILITY	97/193200	December 28, 2021	Awaiting examination
AYROLINK	97/522298	July 27, 2022	Awaiting examination
	97/528481	August 1, 2022	Awaiting examination
	97/528485	August 1, 2022	Awaiting examination
VALET	97521044	July 26, 2022	Awaiting examination
VAPOR	97/521048	August 1, 2022	Awaiting examination
VANISH	97/564130	August 25, 2022	Awaiting examination

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Financial Trends

Record Revenue &
Improved Cost Control

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Financials



NASDAQ: AYRO

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Financials (cont'd)

R&D Expense



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Financials (cont'd)



NASDAQ: AYRO

AYRO

Financials (cont'd)



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Summary



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Cold Weather Package



Resort Edition

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