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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of July 2021

Commission File Number: 001-40649

REE AUTOMOTIVE LTD.
(Exact name of registrant as specified in its charter)

18 Shenkar Street
Herzlyia, Israel
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

EXPLANATORY NOTE

On July 22, 2021 (the “Closing Date”), REE Automotive Ltd., a company organized under the laws of the State of Israel (“REE”), consummated its previously announced business combination pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), by and among the Company, 10X Capital Venture Acquisition Corp., a Delaware Corporation (“10X Capital”), and Spark Merger Sub Inc., a Delaware corporation and a direct, wholly-owned subsidiary of REE (“Merger Sub”).

On the Closing Date, the following transaction occurred pursuant to the terms of the Merger Agreement (collectively, the “Business Combination”): (i) Each preferred share, par value NIS 0.01 each, of REE (each, a “REE Preferred Share”) converted into REE Class A ordinary shares, without par value (“REE Class A Ordinary Shares”), in accordance with REE’s organizational documents and (ii) immediately following such conversion but prior to the Effective Time, REE effected a stock split of each REE Class A Ordinary Share into 188,722,998 REE Class A Ordinary Shares calculated in accordance with the terms of the Merger Agreement such that each REE Class A Ordinary Share had a value of \$10.00 per share after giving effect to such stock split (the “Stock Split” and, together with the conversion of REE Preferred Shares, the “Capital Restructuring”).

Each outstanding share of Class B common stock, par value \$0.0001 per share, of 10X Capital (“10X Capital Class B Common Stock”) converted into shares of Class A common stock, par value \$0.0001 per share, of 10X Capital (“10X Capital Class A Common Stock”) and, immediately thereafter, each outstanding share of 10X Capital Class A Common Stock converted into the right to receive one newly issued REE Class A Ordinary Share. A total of 42,703,234 REE Class A Ordinary Shares were issued to holders of 10X Capital Class A Common Stock, including those issued pursuant to the PIPE Financing as described below.

Each of 10X Capital’s outstanding warrants to purchase one share of 10X Capital Class A Common Stock (the “10X Capital Warrants”) were converted into the right to receive an equal number of warrants to purchase one REE Class A Ordinary Share (the “REE Warrants”), subject to downward adjustment to the next whole number in case of fractions of REE Warrants. A total of 15,562,500 REE Warrants to purchase one Class A Ordinary Share were issued to holders of 10X Capital Class A Common Stock.

REE’s ordinary shares are divided into two classes. The REE Class A Ordinary Shares have one vote per share. The REE Class B ordinary shares, without par value (the “REE Class B Ordinary Shares”), each have 10 votes per share. An aggregate of 83,417,110 Class B Ordinary Shares were issued to the founders of REE (the “Founders”) representing approximately 39% of the voting power to each of them immediately following the Merger.

On February 3, 2021, concurrently with the execution of the Merger Agreement, REE and 10X Capital entered into Subscription Agreements (the “Subscription Agreements”) with certain investors (the “PIPE Investors”), pursuant to which the PIPE Investors agreed to subscribe for and purchase, and 10X Capital agreed to issue and sell to such PIPE Investors, an aggregate of 30,000,000 class A common stock of 10X Capital at \$10.00 per share for gross proceeds of approximately \$300 million (the “PIPE Financing”) on the Closing Date, which were converted into approximately 30,000,000 REE Class A Ordinary Shares upon the consummation of the Merger. The PIPE Financing closed immediately prior to the Merger.

Following the closing of the PIPE Financing, and after giving effect to redemptions of shares by shareholders of 10X Capital and payment of transaction expenses, the transactions described above generated approximately \$288 million for REE (resulting in total cash on hand of over \$300 million).

The REE Class A Ordinary Shares and the REE Warrants will be traded on The Nasdaq Stock Market LLC under the symbols “REE” and “REEAW”, respectively.

On July 22, 2021, REE issued a press release titled, “REE and 10X Announce Closing of Business Combination.” A copy of this press release is attached as Exhibit 99.1 to this Form 6-K.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release of REE Automotive Ltd., dated July 22, 2021.

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, thereunto duly authorized.

REE AUTOMOTIVE LTD.

By: /s/ Hai Aviv

Name: Hai Aviv

Title: Chief Financial Officer

Date: July 23, 2021



REE and 10X Announce Closing of Business Combination
Trading on Nasdaq to commence on Friday July 23, 2021 under the ticker "REE"

NEW YORK / TEL-AVIV (July 22, 2021) – REE Automotive Ltd. ("REE"), a leader in e-Mobility, today announced the completion of its merger with 10X Capital Venture Acquisition Corp ("10X", Nasdaq: VCVC). The business combination was approved at a special meeting of 10X's stockholders on July 21, 2021 and closed today, July 22, 2021.

Following the merger, the combined company is named REE Automotive Ltd. Beginning on Friday, July 23, 2021, REE's Class A ordinary shares and warrants will trade on Nasdaq under the ticker symbols "REE" and "REEAW", respectively.

Daniel Barel, REE Co-Founder and Chief Executive Officer, stated: "Today marks a significant milestone for REE as we enter the public markets with a tremendous opportunity ahead of us. We believe that our REEcorner™ technology and fully-flat and modular EV platforms will be the cornerstone for the booming commercial electric vehicle market, as we partner with prominent EV market players across the globe. We are rethinking design and manufacturing for tomorrow's zero-emission electric and autonomous vehicles, ultimately working to improve quality of life for people around the world by advancing e-Mobility. Our solutions will allow complete EV design freedom, and we plan to enable end customers, such as delivery & logistic companies, OEMs, Mobility-as-a-Service and e-commerce companies to design mission-specific EVs tailored to their needs."

"OurREEcorner™ technology integrates critical vehicle components including steering, braking, suspension, powertrain and control into a compact module between the chassis and the wheel, using x-by-wire technology for steering, driving & braking. This innovation has enabled REE to develop a modular, fully-flat skateboard chassis with more room for passengers, cargo and batteries that will be highly adaptable to customers. Platforms using REEcorners™ can fit any vehicle size and design, power-source and driving mode, enabling REE to target a \$700 billion total addressable market and help OEMs, delivery fleets, Mobility-as-a-Service providers and new mobility players get to market faster and at a fraction of the cost."

During 2021, REE has executed strategic collaborations with industry leaders such as Magna International, Hino Motors (a subsidiary of Toyota Motor Corporation), American Axle and Navya. Recently, REE also forged a strategic collaboration with EAVX, a newly formed business unit of JB Poindexter & Co (JBPCO), which serves commercial work truck body and accessory industry leaders including Morgan Corporation and Morgan Olson. REE and EAVX will develop best-in-class, zero-emission, commercial EV work trucks for existing and new customers that will integrate REEcorners™ and JBPCO commercial vehicle body solutions, bringing 'Powered by REE' EVs to North American markets.

"Daniel and his leadership team have delivered on every promise to 10X Capital, our investors, and REE's stakeholders by consistently executing on their business plan through significant strategic collaborations with marquee partners across the world," said Hans Thomas, Chairman and Chief Executive Officer of 10X. "REE has built extraordinary momentum – including last week's announcement with JBPCO – but more importantly, REE is prepared to continue to deliver on its commitments as a public company, as its CapEx-light, asset-light strategy positions the Company securely to continue to execute on its long-term strategic objectives and deliver long-term returns to shareholders."

Long-term strategic investors including Koch Strategic Platforms and Magna International participated in the business combination PIPE investment. As previously announced, REE's Co-Founder and Chief Executive Officer, Daniel Barel, will continue to lead the company.

Morgan Stanley & Co. LLC served as lead placement agent on the PIPE offering. Cowen served as financial advisor to REE and as a placement agent on the PIPE offering. Wells Fargo Securities served as financial advisor, and Cohen & Company Capital Markets (a division of JVB Financial LLC) served as capital markets advisor to 10X. Cantor Fitzgerald, BTIG, DA Davidson and MKM Partners served as capital markets advisors to REE. White & Case LLP, Zemah Schneider & Partners, and Goldfarb Seligman & Co. served as legal advisors to REE, and Morgan, Lewis & Bockius LLP and Gornitzky & Co. served as legal advisors to 10X. Latham & Watkins LLP served as legal advisor to the placement agents.



About REE

REE is an automotive technology leader creating the cornerstone for tomorrow's zero-emission vehicles. REE's mission is to empower global mobility companies to build any size or shape of electric or autonomous vehicle – from class 1 through class 6 – for any application and any target market. Our revolutionary, award-winning REEcorner technology packs traditional vehicle drive components (steering, braking, suspension, powertrain and control) into the arch of the wheel, allowing for the industry's flattest EV platform. Unrestricted by legacy thinking, REE is a truly horizontal player, with technology applicable to the widest range of target markets and applications. Fully scalable and completely modular, REE offers multiple customer benefits including complete vehicle design freedom, more space and volume with the smallest footprint, lower TCO, faster development times, ADAS compatibility, reduced maintenance and global safety standard compliance.

Headquartered in Tel Aviv, Israel, with subsidiaries in the USA, the UK and Germany, REE has a CapEx-light manufacturing model that leverages its Tier 1 partners' existing production lines. REE's technology, together with its unique value proposition and commitment to excellence, positions REE to break new ground in e-Mobility.

For more information visit: www.ree.auto

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About 10X Capital

10X Capital is a venture capital and investment firm at the nexus of Wall Street and Silicon Valley, aligning institutional capital with high growth ventures. Founded in 2004 by serial entrepreneur Hans Thomas, 10X Capital invests across the capital structure, with a focus on companies using technology to disrupt major industries, including finance, healthcare, transportation and real estate. For more information, visit www.10xcapital.com. 10X Capital Venture Acquisition Corp (Nasdaq: VCVC) is 10X Capital's special purpose acquisition company focused on high growth technology companies and was formed for the purpose of entering into a business combination with one or more businesses. For more information visit www.10xspac.com.

Caution About Forward-Looking Statements

This communication includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts, may be forward-looking statements. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plan," "projects," "believes," "views," "estimates", "future", "allow", "aims", "strives" "endeavors" and similar expressions are used to identify these forward-looking statements. These statements include, among other things, the Company's statements about the Company's strategic and business plans, relationships or outlook, the impact of trends on and interest in its business, intellectual property or product and its future results. These forward-looking statements are based on REE's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. These factors are difficult to predict accurately and may be beyond REE's control. Forward-looking statements in this communication or elsewhere speak only as of the date made and REE undertakes no obligation to update its forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this communication may not occur. Uncertainties and risk factors that could affect REE's future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: REE's ability to commercialize its strategic plan; REE's ability to maintain and advance relationships with current Tier 1 suppliers and strategic partners; development of REE's advanced prototypes into marketable products; REE's ability to grow and scale manufacturing capacity through relationships with Tier 1 suppliers; REE's estimates of unit sales, expenses and profitability and underlying assumptions; REE's reliance on its UK Engineering Center of Excellence for the design, validation, verification, testing and homologation of its products; REE's limited operating history; risks associated with plans for REE's initial commercial production; REE's dependence on potential suppliers, some of which will be single or limited source; development of the market for commercial EVs; intense competition in the e-mobility space, including with competitors who have significantly more resources; risks related to the fact that the Company is incorporated in Israel and governed by Israeli law; REE's ability to make continued investments in its platform; the impact of the ongoing COVID-19 pandemic and any other worldwide health epidemics or outbreaks that may arise; the need to attract, train and retain highly-skilled technical workforce; changes in laws and regulations that impact REE; REE's ability to enforce, protect and maintain intellectual property rights; REE's ability to retain engineers and other highly qualified employees to further its goals; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in REE's final prospectus relating to its business combination filed with the U.S. Securities and Exchange Commission (the "SEC") on July 1, 2021 and in subsequent filings with the SEC. While the list of factors discussed above and the list of factors presented in the final prospectus are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements.