
**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): October 1, 2023

Origin Materials, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39378
(Commission
File Number)

87-1388928
(IRS Employer
Identification No.)

930 Riverside Parkway, Suite 10
West Sacramento, CA
(Address of principal executive offices)

95605
(Zip Code)

Registrant's telephone number, including area code: +1 (916) 231-9329

N/A

(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 obligations 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))

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 \$0.0001 per share	ORGN	The NASDAQ Capital Market
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	ORGNW	The NASDAQ Capital Market

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As Origin Materials, Inc. (the “Company”) previously reported in a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on August 30, 2023, the Company’s Board of Directors (“Board”) appointed Pam Haley to serve as the Interim Chief Financial Officer effective September 1, 2023, succeeding Nate Whaley. On October 30, 2023 (the “Effective Date”), Ms. Haley will step down from her position as Interim Chief Financial Officer of the Company and resume her previous role as the Company’s Vice President, Finance & Accounting. In connection with Ms. Haley ceasing to serve as Interim Chief Financial Officer, her annual base salary will be readjusted to her prior salary as Vice President, Finance & Accounting as of the Effective Date.

After an extensive search process, on October 1, 2023, the Board appointed Matthew Plavan to serve as Chief Financial Officer of the Company, effective as of the Effective Date. Mr. Plavan brings 30 years of successful leadership and board governance experience in public and privately held companies within the ag-tech, medical device, cell therapy, and healthcare industries, and is recognized for an ability to identify and capitalize on new market opportunities and follow-through execution of enterprise-wide growth initiatives. Most recently, from May 2022 to October 2023, Mr. Plavan served as Chief Executive Officer of IngredientWerks, Inc., having led the company’s founding spin-out from Agrivida, Inc. and initial seed financing to launch a leading molecular farming company specializing in the development of plant-based animal protein ingredients for the alternative protein and food ingredient markets. Prior to launching IngredientWerks, Mr. Plavan joined Arcadia Biosciences, Inc. (“Arcadia”) as Chief Financial Officer in September 2016 and served as President and Chief Executive Officer from September 2018 to December 2021, successfully leading Arcadia through the transition from an agricultural biotechnology trailblazer to a dynamic revenue generating consumer food products company targeting on-trend wellness and wheat-based ingredient categories with disruptive nutrition density. Prior to joining Arcadia, Mr. Plavan spent a decade with Cesca Therapeutics, Inc. (formerly known as ThermoGenesis Corp), his latest role serving as Chief Executive Officer and board member, successfully leading a transformational pivot from a medical device manufacturer to a high-value stem cell therapy company. As a Chief Financial Officer, Mr. Plavan also led the finances of two high-tech private equity backed companies, StrionAir Inc. and Reason, Inc., positioning each for successful exits. Previously, Mr. Plavan spent a half dozen years with McKesson Corporation, the oldest and largest healthcare company in the U.S., his latest role serving as Vice President of Finance for the health care information services division, iMcKesson. Mr. Plavan began his career with a six-year tenure at Ernst & Young, LLC. Mr. Plavan is a certified public accountant and earned a bachelor’s degree in business economics from the University of California, Santa Barbara.

In connection with Mr. Plavan’s appointment as Chief Financial Officer, the Compensation Committee of the Board (the “Committee”) has approved an annual base salary of \$350,000 and an initial grant of restricted stock units (“RSUs”) pursuant to the Company’s 2021 Equity Incentive Plan (the “Plan”) with a grant date fair value of \$1,100,000, such RSU grant to vest in three equal annual installments on the first, second, and third anniversary of the grant date, subject to Mr. Plavan’s continued employment through the applicable vesting dates. Subject to the approval of the Committee and Mr. Plavan’s continued employment through the grant date, Mr. Plavan’s Offer Letter also entitles Mr. Plavan to a subsequent one-time grant of RSUs with a grant date fair value of not less than \$300,000 in connection with the Company’s regular annual grants to employees, such RSUs to vest in three equal annual installments on the first, second, and third anniversary of the grant date, subject to Mr. Plavan’s continued employment through the applicable vesting dates. If the Company terminates Mr. Plavan’s employment other than for “cause” (as defined in the Plan), death or disability, a portion of Mr. Plavan’s restricted stock unit awards with a value equal to six months of his base salary and benefits coverage costs will accelerate vesting. In addition, if there is a “change in control” (as defined in the Plan) of the Company and Mr. Plavan’s employment is terminated by the Company (or its successor) other than for “cause,” death or disability, the unvested portion of Mr. Plavan’s initial RSU grant will fully accelerate vesting immediately prior to such termination of employment.

The foregoing description is qualified in its entirety by reference to Mr. Plavan’s Offer Letter, dated September 25, 2023, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. The Company has entered into its standard form of indemnification agreement with Mr. Plavan, in substantially the form filed with the SEC as Exhibit 10.6 to the Company’s Current Report on Form 8-K on July 1, 2021.

The selection of Mr. Plavan to serve as Chief Financial Officer was not pursuant to any arrangement or understanding with respect to any other person. There are no family relationships between Mr. Plavan and any director or executive officer of the Company, and there are no transactions between Mr. Plavan and the Company that would be required to be reported under Item 404(a) of Regulation S-K.

Item 7.01. Regulation FD Disclosure.

On October 2, 2023, the Company issued a press release announcing the appointment of Mr. Plavan as the Company's Chief Financial Officer described in Item 5.02 above. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is being furnished to the SEC and shall not be deemed filed for any purpose.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No. Description

10.1	Offer Letter, dated September 25, 2023, by and between Origin Materials, Inc. and Matthew Plavan
99.1	Press Release dated October 2, 2023
104	Cover Page Interactive Data File, formatted in Inline XBRL (embedded within the Inline XBRL document).

SIGNATURES

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

ORIGIN MATERIALS, INC.

Dated: October 2, 2023

By: /s/ Joshua Lee

Joshua Lee

General Counsel

*** = CERTAIN CONFIDENTIAL INFORMATION CONTAINED IN THIS DOCUMENT, MARKED BY [***], HAS BEEN OMITTED BECAUSE IT IS BOTH (I) NOT MATERIAL AND (II) IS THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

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SEPTEMBER 25, 2023

Matthew Plavan
[***]

Dear Matt,

On behalf of the management of Origin Materials, Inc. (the "Company"), we are pleased to invite you to serve as our Chief Financial Officer. In this role you will report directly to Rich Riley, Co-Chief Executive Officer. This offer is contingent upon approval by our Board of Directors ("Board"), satisfactory completion of a background check, and signing of the Origin Materials Employee Proprietary Information and Invention Assignment Agreement.

This letter summarizes certain terms and conditions related to your employment. Please countersign this letter as directed below to indicate your willingness to accept these terms and conditions.

I. Effective Date

Subject to the conditions summarized above, the effective date of your employment will be October 30, 2023.

II. Compensation

You will receive compensation for your continuing employment as summarized in Exhibit A attached to this letter. Our Board reserves the right to amend its compensation programs for directors and officers (including changes to the terms summarized in Exhibit A) from time to time in its discretion.

III. Duties and Responsibilities

You will be expected to use your reasonable best efforts to execute the duties and responsibilities of the Chief Financial Officer role. These include, without limitation, capital/capital project strategy & funding, government incentive planning, investor/public relations management, cash management, financial reporting & audit management, strategic & operational planning & support, and budgeting & forecasting.

THE WORLD'S LEADING CARBON NEGATIVE MATERIALS COMPANY

IV. D&O Insurance; Indemnification

The Company maintains directors' & officers liability insurance for its directors and officers. In addition, the Company will enter into a contractual indemnification agreement with you in substantially the same form as the Company's agreements with its other directors and officers, as these may be amended from time to time.

V. Other

Your employment with the Company is on an at-will basis. That means that both you and the Company have the right to terminate employment at any time, with or without advance notice, and with or without cause. You also may be demoted or disciplined, and the terms of your employment may be altered at any time, with or without cause, at the discretion of the Company. No one except an officer of the Company, other than you, should you accept this offer, has the authority to alter this arrangement, to enter into an agreement for employment for a specified period, or to make any contrary agreement, and any such agreement must be in writing and must be signed by you and the other officer of the Company.

You also must establish your identity and authorization to work as required by the Immigration Reform and Control Act of 1986 (IRCA). Enclosed is a copy of the Employment Verification Form (I-9), with instructions required by IRCA. Please review this document and bring the appropriate original documentation on your first day of work.

This offer of employment is valid until the close of business 9/29/2023. This letter sets forth our entire agreement and understanding regarding the terms of your employment with Origin Materials and supersedes any prior representations or agreements, whether written or oral. This letter may not be modified in any way except in a writing signed by me or another authorized Company representative (other than yourself) and you. Please let us know of your decision to join Origin Materials by signing a copy of this offer letter and returning it to us no later than 9/29/2023.

THE WORLD'S LEADING CARBON NEGATIVE MATERIALS COMPANY

If you have any questions, please call me at [***]. We look forward to your favorable reply and to a productive and enjoyable work relationship.

Sincerely,

ORIGIN MATERIALS, INC.

By: /s/ Chris Williams-Campbell

Name: Chris Williams-Campbell

Title: VP, Human Resources

I confirm and agree to the terms of my employment with the Company as set out in this letter.

By: /s/ Matthew Plavan

Date: 9/26/2023

THE WORLD'S LEADING CARBON NEGATIVE MATERIALS COMPANY

Exhibit A

Chief Financial Officer Compensation Arrangements

For your service as Chief Financial Officer, and subject to the conditions summarized in the attached letter, you will be entitled to:

1. A starting annual base salary of \$350,000 to be paid semi-monthly.
2. A one-time initial "Welcome" grant of restricted stock under the Company's 2021 Equity Incentive Plan (the "Plan"), and pursuant to the Company's then-current restricted stock agreement, with a grant date value of \$1,100,000, which will vest in three equal installments on the first, second and third anniversary of the grant date, subject to your continued employment through the applicable vesting dates.
3. A 2023 "Annual" grant of restricted stock, under the Plan, and pursuant to the Company's then-current restricted stock agreement, with a grant date value of no less than \$300,000, which will also vest in three equal installments on the first, second and third anniversary of the grant date, subject to your continued employment through the applicable vesting dates. The Company currently runs its Annual Grant Program in December of each year.

The Welcome grant is expected to be made at the Company's 4th quarter board meeting on October 30-31, 2023, the Annual grant is expected to be made in December of 2023.

3. If you are terminated for any reason except "Cause" (as defined by the Plan) you will become vested in shares equal to six (6) months base salary and benefits coverage costs. If there is a "change-in-control" (as defined by the plan), and you are terminated for any reason except "Cause", then the unvested portion of your Welcome grant will be deemed to have vested immediately prior to your termination date.
4. In the future, you may be subject to stock ownership guidelines, pursuant to which you will be required to acquire and hold a pre-determined number of shares of common stock of the Company.
5. The Company agrees to reimburse you for the actual, documented costs of cancelling your vacation [***]. Upon commencement of your employment, please submit the required documentation via the Company's expense reimbursement process.

THE WORLD'S LEADING CARBON NEGATIVE MATERIALS COMPANY

Origin Materials Announces Appointment of Matt Plavan as Chief Financial Officer

C-suite veteran brings expertise scaling new technologies and executing capital markets strategies to accelerate business growth

WEST SACRAMENTO, Calif. (October 2, 2023) – Origin Materials, Inc. (“Origin,” “Origin Materials,” or “The Company”) (Nasdaq: ORGN, ORGNW), the world’s leading carbon negative materials company with a mission to enable the world’s transition to sustainable materials, today announced the appointment of Matt Plavan as Chief Financial Officer, effective October 30, 2023. Mr. Plavan succeeds Pam Haley, who has served as interim Chief Financial Officer since September 1, 2023. Ms. Haley will continue in her role as Senior Vice President of Accounting and Finance.

Mr. Plavan brings sixteen years of public company executive experience at technology-driven companies operating in complex businesses environments and a proven track record of leading initiatives to fund the commercial scale up of disruptive technologies. As a CFO, Plavan successfully led all finance functions including equity, debt and strategic partner capital acquisition, long-range project budgeting, forecasting and progress reporting, and has been integrally involved in closing strategic transactions valued at approximately \$1B. In his role at Origin, he will work closely with Origin’s Co-CEOs and board of directors to lead the finance organization, drive business growth, and execute the Company’s mission to enable the world’s transition to sustainable materials.

“Matt has broad, highly relevant experience within publicly traded companies introducing disruptive solutions into well-established industries, successfully setting and managing financial performance expectations with key stakeholders through multiple stages of growth,” said Rich Riley, Co-CEO of Origin Materials. “His strong capital markets background combined with his proven ability to build and lead high performing teams to execute large, enterprise-wide project initiatives, will make him an invaluable member of Origin’s leadership team. We look forward to working alongside him in building upon Origin’s strong foundation for growth.”

Prior to joining Origin, Mr. Plavan served as Chief Executive Officer at IngredientWerks, where he led the company’s transition from a division of Agrivida to a leading molecular farming company specializing in the development of plant-based animal protein ingredients for the \$6B alternative protein and food ingredient markets. Previously, Plavan held executive roles, including CFO for publicly traded Arcadia Biosciences, where he secured multiple rounds of equity financing over several years to fund the phased maturation of the business from an agricultural biotechnology research firm to a revenue generating, on-trend consumer food products company. Prior to joining Arcadia, Mr. Plavan spent a decade in the executive suite with publicly traded Cesca Therapeutics, Inc. where, during his stint as CFO, he led the financing for the development, manufacture and commercial introduction of the Res-Q stem cell therapy device into the spinal surgery market. Previous to that, Mr. Plavan held positions as VP of Finance with McKesson and audit manager at Ernst & Young. He is a certified public accountant and earned a Bachelor of Science degree in Business Economics from the University of California, Santa Barbara.

“I strongly believe in Origin’s mission to advance sustainability across the materials supply chain,” said Plavan. “The company’s patented platform for turning the carbon found in inexpensive biomass into useful material is well-positioned for global scale-up and I am very excited to join Origin’s executive team to help drive superior financial and operational execution in the years ahead.”

About Origin Materials

Headquartered in West Sacramento, Origin Materials is the world’s leading carbon negative materials company. Origin’s mission is to enable the world’s transition to sustainable materials. For over a decade, Origin has developed a platform for turning the carbon found in inexpensive, plentiful, non-food biomass such as sustainable wood residues into useful materials while capturing carbon in the process. Origin’s patented technology platform can help revolutionize the production of a wide range of end products, including clothing,

textiles, plastics, packaging, car parts, tires, carpeting, toys, fuels, and more with a ~\$1 trillion addressable market. In addition, Origin's technology platform is expected to provide stable pricing largely decoupled from the petroleum supply chain, which is exposed to more volatility than supply chains based on sustainable wood residues. Origin's patented drop-in core technology, economics and carbon impact are supported by a growing list of major global customers and investors.

For more information, visit www.originmaterials.com.

Cautionary Note on Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding Origin Materials' business strategy, estimated total addressable market, ability to enter new end-markets, ability to develop new product categories, the ability of Origin's Chief Financial Officer to drive growth, commercial and operating plans, and product development plans. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the management of Origin Materials and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Origin Materials. These forward-looking statements are subject to a number of risks and uncertainties, including that Origin Materials may be unable to successfully commercialize its products; the effects of competition on Origin Materials' business; the uncertainty of the projected financial information with respect to Origin; disruptions and other impacts to Origin's business as a result of outbreaks such as the COVID-19 pandemic, Russia's military intervention in Ukraine, the impact of severe weather events, and other global health or economic crises; changes in customer demand; and those factors discussed in the Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on August 9, 2023, under the heading "Risk Factors," and other documents Origin Materials has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that Origin Materials presently does not know, or that Origin Materials currently believes are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Origin Materials' expectations, plans, or forecasts of future events and views as of the date of this press release. Origin Materials anticipates that subsequent events and developments will cause its assessments to change. However, while Origin Materials may elect to update these forward-looking statements at some point in the future, Origin Materials specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Origin Materials' assessments of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Contacts

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