

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): August 23, 2023



**Expion360 Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation or organization)

**001-41347**

(Commission  
File Number)

**81-2701049**

(I.R.S. Employer  
Identification No.)

**2025 SW Deerhound Avenue**

**Redmond, OR**

(Address of principal executive offices)

**97756**

(Zip Code)

**(541) 797-6714**

(Registrant's telephone number, including area code)

**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 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))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock, \$0.001 par value	XPON	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.

Emerging growth company

If an emerging growth company, indicate by check mark if 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.**

**Appointment of Directors and Chairman of the Board**

On August 24, 2023, the Board of Directors (the “**Board**”) of Expion360 Inc. (the “**Company**”), acting pursuant to the authority granted under the Company’s Bylaws, appointed Tien Nguyen and Brian Schaffner to serve as members of the Board, each to fill an existing vacancy on the Board. Messrs. Nguyen and Schaffner will serve as members of the Board until the Company’s 2023 annual meeting of stockholders or until their respective successors are duly elected and qualified. Mr. Nguyen was also appointed to serve as a member of the Audit Committee, a member of the Corporate Governance Committee, and Chairman of the Compensation Committee, in each case effective immediately. In addition, Paul Shoun, the Company’s President and Chief Operating Officer, and a current member of the Board, was appointed to serve as Chairman of the Board.

Mr. Nguyen is a successful entrepreneur and executive with expertise in engineering, technology, wireless systems, and energy storage. Mr. Nguyen has been managing personal and family investments from 2021 until the present. Mr. Nguyen was a partner in Lumini Partner LLC, which supported and studied international energy industrial projects using microgrid systems to reduce utility dependency, from 2019 to 2020. Mr. Nguyen was the founder of FitTech Software LLC, an artificial intelligence software company in the health and fitness industry, and served as the Chairman from 2016 until 2019. From 2012 to 2016, Mr. Nguyen was the Chief Executive Officer of Quantum Energy Storage Corporation, an energy storage company. Previously, Mr. Nguyen was the Chief Strategy Officer of Onramp Wireless Inc. from 2010 to 2012, and the Chief Executive Officer of AppleTree Educational LLC from 2007 to 2010. Mr. Nguyen was also the founder of CommASIC Inc., a leading wireless semiconductor broadband company, which was acquired by Freescale Semiconductor in 2005. He served as a director of Freescale Semiconductor from 2005 until 2007. Prior to that, Mr. Nguyen served as the Chief Executive Officer of Linskys Consulting from 1997 until 2001. Mr. Nguyen began his career at General Dynamics and Qualcomm Inc. where he was focused on ASIC engineering. Mr. Nguyen graduated from San Diego State University with a B.S.E.E. in 1983. The Company believes Mr. Nguyen is qualified to serve as a member of the Board because of his experience and success serving as an executive in various industries and his extensive experience in the energy storage industry.

Mr. Schaffner has served as the Company’s Chief Executive Officer since January 2023 and was previously Chief Financial Officer beginning in March 2021. Mr. Schaffner is a seasoned executive having served over the past three decades in a variety of capacities including CEO, CFO, CIO, controller and VP Finance in senior-living, assisted-living skilled nursing facilities, retail stores and schools. Mr. Schaffner’s educational instructional experience includes the secondary and university levels with courses including accounting, cost accounting, management, personal finance, welding, auto mechanics and aviation ground school. Mr. Schaffner graduated from Walla Walla College with a B.S. in Business Administration and Accounting in 1992, and from the University of Phoenix with an M.B.A. in 1997. The Company believes Mr. Schaffner is qualified to serve as a member of the Board due to his significant knowledge of our business and industry due to his role as one of our executive officers and his extensive experience serving as an executive in various industries.

There are no arrangements or understandings between Mr. Nguyen and any other person, or between Mr. Schaffner and any other person, pursuant to which either of them were appointed to serve on the Board. There are no relationships involving Mr. Nguyen or Mr. Schaffner that are required to be reported pursuant to Item 404(a) of Regulation S-K.

Mr. Nguyen will be compensated for his service to the Board and committees of the Board in accordance with the Company’s standard compensation policy for non-employee directors. Mr. Schaffner will not be compensated for his service to the Board since he is an executive officer. In addition, Mr. Shoun will not be compensated for serving as Chairman of the Board since he is an executive officer.

A copy of the press release announcing the appointment of Messrs. Nguyen and Schaffner as members of the Board, and Mr. Shoun’s appointment as Chairman of the Board, is attached hereto as Exhibit 99.1. The information contained in Exhibit 99.1 is being furnished and shall not be deemed “filed” for 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. Such information shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such filing.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated August 24, 2023, issued by the Company.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## SIGNATURES

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

**Expion360 INC.**

Date: August 24, 2023

By: /s/ Brian Schaffner

Name: Brian Schaffner

Title: Chief Executive Officer

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# EXPION360

## Expion360 Appoints Tech Industry Veteran and Innovator, Tien Q. Nguyen, to Board of Directors

**REDMOND, OR. August 24, 2023, Expion360, Inc.** (NASDAQ: XPON), an industry leader in lithium-ion battery power storage solutions, has appointed tech industry veteran, innovator and business leader, Tien Q. Nguyen, to its board of directors.

Nguyen brings to Expion360 more than 30 years of entrepreneurial and senior-level experience in driving innovation in electrical technology, including product financing, engineering, development, and commercialization.

He has founded and served as CEO, chairman and director for companies across a range of industries, from energy storage and wireless semiconductors to AI software, including a number of successful exits. This includes co-founding and serving as lead engineer for a developer of a novel microgrid energy storage and software platform.

Coinciding with his appointment, Expion360 co-founder, president and COO, Paul Shoun, was elected chairman of the board, and company CEO, Brian Schaffner, was appointed to serve as a member of the board. Following these appointments, Expion360's board is now comprised of five directors, three of whom are independent.

"Tien's history of accomplishment with technological innovation and business success, including deep experience with electrical engineering, manufacturing, utilities and government regulations, will be immensely valuable for Expion360 as we further our IP development and prepare to enter adjacent markets," commented Shoun. "This includes high growth market verticals, such as home energy storage and industrial applications, with a number of new products entering late-stage development."

Nguyen commented, "I am excited to join Expion360 at this pivotal stage in its growth and evolution, as demonstrated by several new major OEM partners and entrance into the smart battery and light electric vehicle markets, as well as the rapid expansion of its distribution network.

"I believe I can help Expion360 advance into home energy storage and further broaden its market opportunities. E360 batteries' long-life cycle, cost-effectiveness, and premium modular packaging enables us to address several market applications. They can offer an attractive ROI by reducing upfront investment and offsetting rising energy costs."

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## **Tien Q. Nguyen Bio**

Over the course of his career, Nguyen has gained a deep understanding of the energy challenges facing industries with high energy usage across world regions. He is an expert in comparative energy production and storage technologies in terms of cost, performance, life cycle and ROI, including technologies involving batteries, hydro-electric, super capacitor, air compressor, flywheel, diesel generators, and renewables, such as wind and solar.

He previously served as chief strategy officer of On-Ramp Wireless (now Ingenu), a provider of purpose-built IoT connectivity, where he was responsible for the development of efficient wireless communication systems.

Prior to that, he served as CEO of AppleTree Educational Center, a nationally accredited, non-profit organization dedicated to providing comprehensive family support services, where he helped establish an innovative new learning center for children.

Nguyen also founded and served as executive vice president of CommASIC, a developer of fabless wireless broadband chipsets for handheld applications, before it was acquired by Freescale Semiconductor. At CommASIC, he initiated a unique concept of Universal Wireless Architecture (UWA) IP, a novel low-cost solution that has a low power requirement, works in multimode, and has better security over a wireless network.

As CEO of Linksys Consulting, he led the development and commercialization of specialized semiconductors, including application-specific integrated circuit (ASIC) development, system emulation, system validation and integration. He also led the filing of more than 10 patents covering low power consumption chip architecture and implementation.

Early in his career, he served as senior staff manager at Nextwave, a software development and system consulting company, as well as at Qualcomm, a leading provider of digital wireless telecommunications products and services. He began his career as a section head at General Dynamics, a global aerospace and defense company. In these roles, he was focused on the development of ASIC technology.

He earned his B.S. in Electrical Engineering from San Diego State University.

## **About Expion360**

Expion360 is an industry leader of premium lithium iron phosphate (LiFePO<sub>4</sub>) batteries and accessories for recreational vehicles and marine applications, with residential and industrial applications under development.

The company's lithium batteries feature half the weight of standard lead-acid batteries while delivering three times the power and 10 times the number of charging cycles. Expion360 batteries also feature better construction and reliability compared to other Li-ion batteries on the market due to their superior design and quality materials. Specially reinforced, fiberglass-infused, premium ABS and solid mechanical connections help provide top performance and safety. With Expion360 batteries, adventurers can enjoy the most beautiful and remote places on Earth even longer.

The company is headquartered in Redmond, Oregon. Expion360 Li-ion batteries are available today through more than 300 dealers, wholesalers, private-label customers, and OEMs across the country. To learn more about the company, visit [expion360.com](http://expion360.com).

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## **Forward-Looking Statements and Safe Harbor Notice**

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements are subject to considerable risks and uncertainties. The Company intends such forward-looking statements to be covered by the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts included in this press release, including statements about our beliefs and expectations, are "forward-looking statements and should be evaluated as such. Examples of such forward-looking statements include statements concerning the perceived benefits of the Company's board appointments, and statements regarding the Company's expectations regarding its business strategies and plans, and expected growth trajectory. Forward-looking statements are subject to and involve risks, uncertainties, and assumptions that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements predicted, assumed or implied by such forward-looking statements. Some of the risks and uncertainties that may cause actual results to materially differ from those expressed or implied by these forward-looking statements are discussed under the caption "Risk Factors" in the Company's filings with the SEC, as may be updated from time to time in subsequent filings. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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