Annual Report

Cover Page

Name of Issuer:

Aptera Motors Corp

Legal status of Issuer:

Form: **Corporation**

Jurisdiction of incorporation/organization: DE

Date of organization: 8/4/2009

Physical address of Issuer:

15595 Sandhills Avenue
San Diego CA 92064

Website of Issuer:

http://www.aptera.us

Name of intermediary through which the offering will be conducted:

Wefunder Portal LLC

CIK number of intermediary:

0006792014

SEC file number of intermediary:

007-00033

CRD number, if applicable, of intermediary:

283503

Current number of employees:

6

	Most recent fiscal year-end	Prior fiscal year-end
Total assets:	$98,737.00	$0.00
Cash & Cash Equivalents:	$90,282.00	$0.00
Accounts Receivable:	$0.00	$0.00
Short-term debt:	$0.00	$0.00
Long-term debt:	$0.00	$0.00
Revenues/Sales:	$0.00	$0.00
Cost of goods sold:	$0.00	$0.00
Taxes paid:	$0.00	$0.00
Net income:	$0.00	$0.00

Select the jurisdiction in which the issuer is organized:

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NM, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, UT, VT, VA, WA, WV, WI, WY, BS, BZ, PR, TC, VI

Offering Statement

Respond to each question in each paragraph of this part. Set forth each question and any notes, but not any instructions, therein, in their entirety. If disclosure in response to any question is required to be set out in more other questions, it is not necessary to repeat the disclosure. If a question or series of questions is inapplicable or the answer to a question is available elsewhere in the Form, either state that it is inapplicable, include a cross-reference to the responsive disclosure, or omit the question or series of questions.

In very well-crafted and, we're assuming, all questions. Check all and complete answers so that they are no misleading under the circumstances involved. Do not discuss any future performance or other anticipated events unless you have a reasonable basis to believe that it will actually occur within the foreseeable future. If any answer requiring significant information is materially inaccurate, incomplete or misleading the Company, its management and principal shareholders may be liable to investors based on that information.

THE COMPANY

1. Name of Issuer:

Aptera Motors Corp

2. Are the Issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding?

☐ Yes ☒ No

DIRECTORS OF THE COMPANY

3. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the Issuer:

Director	Principal Occupation	Year Joined as Director
Chris Anthony	Executive	Aptera 2019
Steve Fambro	Executive	Aptera 2019

For three years of business experience, refer to *Appendix D: Director & Officer Work History*

OFFICERS OF THE COMPANY

4. Provide the following information about each officer (and any persons occupying a similar status or performing a similar function) of the Issuer:

Office	Duties held	Year Joined
Chris Anthony	CEO	Aptera 2019
Steve Fambro	CFO	Aptera 2019
Steve Fambro	Secretary	Aptera 2019

For three years of business experience, refer to *Appendix D: Director & Officer Work History*

PRINCIPAL SECURITY HOLDERS

5. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the Issuer's outstanding voting equity securities, calculated on the basis of voting power:

Name of Holder	No. and Class of Securities Now Held	% of Voting Power Prior to Offering
Michael Jellinek	1,000,000 Common Stock	16.7
Steve Fambro	500000.0 Common Stock	8.3
Chris Anthony	500000.0 Common Stock	8.3

BUSINESS AND ANTICIPATED BUSINESS PLAN

7. Describe in detail the business of the Issuer and the anticipated business plan of the Issuer.

For a description of our business and our business plan, please see the attached Appendix A: Business Description & Plan

RISK FACTORS

The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.

These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.

8. Discuss the material factors that make an investment in the Issuer speculative or risky.

An investment in our shares involves a high degree of risk and many uncertainties. You should carefully consider the specific factors listed below, together with the other information contained in this Form C and in our Form C filings with the Securities and Exchange Commission, before deciding whether to invest in our shares. Moreover, we are operating recently formed entities which should likely suffer and the failure of any of the entities, if any, that shares could fail, causing you to lose some or all of your investment. The following is a description of what we consider the key challenges and material risks to our business and an investment in our securities.

Our limited operating history makes evaluating the business and future prospects difficult, and may increase the risk of your investment. We were formed in August 2016 and have not yet begun product ramping or delivering our first vehicle. To date, we have no revenues. Our vehicle requires significant investment prior to commercialization, which may cause our business to experience significant setbacks or failure.

The design, manufacture, sale and servicing of vehicles is a capital-intensive business. Even if we successfully raise $1,070,000 from this offering, we estimate that we will need to raise an additional $20,000,000 plus to reach the vehicle production stage. We will need to raise additional funds through the issuance of equity, equity-linked or debt securities or obtain credit from lenders in the future to fund our operations, sell assets, refinance our indebtedness, or a combination of these or other actions, depending on development and commercialization activities, the attractiveness of our securities, and make the investments in tooling and manufacturing equipment required to launch our vehicle. We cannot assure you that we will be able to raise additional funds when needed.

We will likely need to engage in joint ventures, alliances, or partnerships with other companies to develop our first vehicle and the value of your investment could be reduced because of this. Internal rate of return and cash-on-cash investment ratios and negatively impact operating results. Preferred stock could be issued in series from time to time with such designation, rights, preferences, and limitations as our board of directors may determine in its sole discretion without further approval by our stockholders. Our board of directors, in its sole discretion, may issue shares of preferred stock in one or more transactions which may negotiate terms at least as, and possibly more, favorable than the rights and preferences of shares of our existing common stock or preferred stock. Such issuances could have the effect of diluting the ownership of our existing stockholders.

We have significant competition and we attempt to produce our vehicle ahead of our primary competitors and to have a first mover advantage in manufacturing facility or manufacturing processes. We anticipate industry but additionally been characterized by significant barriers to entry, including large capital requirements, investment costs of designing and manufacturing vehicles, long lead times to bring vehicles to market from the concept and design stage, the need for specialized manufacturing facilities and equipment, and the need to establish a network of service facilities and parts and design and the need to establish sales and service locations. We may not successfully overcome these and other manufacturing and legal barriers to be successful.

Significant developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of internal combustion engines may materially and adversely affect our business and prospects in ways we do not currently anticipate. Any vehicles we produce may be subject to engines or low-pollution emission or operating vehicles with greater fuel economy than our vehicle. We may not be able to compete with manufacturers of such vehicles.

Our success will need to comply with many governmental standards and regulations relating to vehicle safety, fuel economy, emissions control, noise control, and vehicle recycling, among others. In addition, manufacturing facilities are subject to stringent standards regarding air emissions, water discharges, and the handling, storage, and disposal of hazardous substances and wastes, and we may be required to make requirements may delay our production launch, thereby adversely affecting our business and financial condition.

Volatility of demand in the vehicle industry may materially and adversely affect our business prospects, operating results and financial condition. The markets in which we plan to operate are highly competitive and we may not generate enough demand for our vehicle to operate profitably. Our success will depend on our ability to attract and retain qualified personnel. Our success is to a great extent dependent on the introduction of new vehicles and technologies. As a new start-up manufacturer, we will have fewer financial resources than more established vehicle manufacturers to withstand changes in the market and disruptions in demand.

We may have to seek loans from financial institutions. Such loan agreements might contain restrictive covenants which may impair the Company's operating flexibility. A default under any loan agreement could result in a foreclosure proceeding under that would have a material adverse effect on the Company's business, results of operations and financial condition.

The Company may never receive a future equity financing or attract sufficient capital to fund our operations. Even if we do secure financing, in addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the securities for an indefinite period of time. The Securities do not entitle the holders to any voting rights or other control over the Company's operations. The Securities are not equity interests, including but not limited to, any rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Our future success depends on the efforts of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Ownership and Capital Structure

DESCRIPTION OF ISSUER'S SECURITIES

9. What price vacation is issuer of securities of the Issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the Issuer.

Class of Security	Securities (or amount) Now Held	Securities (or amount) Outstanding	Voting Rights
Class B Common Stock	2,500,000	0	Yes
Class A Common Stock	2,500,000	1,500,000	Yes

Class of Security	Securities Reserved for issuance upon Exercise or Conversion
Warrants:	0
Options:	0

10. Describe the material terms of any indebtedness of the Issuer:

None

11. What other material offerings has the Issuer conducted within the past three years?

Offering Date	Exemption	Security Type	Amount Sold	Use of Proceeds
12/7/18	Section 4(a)(2)	Common Stock	$300,000	General operations
4/30/20	Regulation Crowdfunding	SAFE	$119,522	General operations

12. Was or is the Issuer or any entities controlled by or under common control with the Issuer a party to any transaction since the beginning of the Issuer's last fiscal year, or any currently proposed transaction, in which the amount involved exceeds five percent of the aggregate amount of capital raised by the Issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding twelve months, including amounts to be paid as salary or consulting fees, in which any of the following persons had or will have a direct or indirect interest?

1. any director or officer of the Issuer;
2. any person who is as of the most recent practicable date, the beneficial owner of 20 percent or more of the Issuer's outstanding voting equity securities, calculated on the basis of voting power;
3. if the Issuer was incorporated or organized within the past three years, any promoter of the Issuer;
4. any immediate family member of any of the foregoing persons.

☐ Yes
☒ No

FINANCIAL CONDITION OF THE ISSUER

13. Does the Issuer have an operating history?

☒ Yes
☐ No

14. Describe the financial condition of the Issuer, including, to the extent material, liquidity, capital resources and historical results of operations.

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding our plan and related expenditures for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section of this discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

We build the most efficient transportation on the planet. Science drives our approach to building better vehicles and the result is something that can travel over 400 miles on a single charge. We believe our focus on efficiency will benefit the planet by using our resources more wisely and polluting less.

By mid 2020, we plan to create the first two prototypes of the first new Aptera. These prototypes will aid us with the testing and validation we need to perform to ensure the vehicle is ready for customers. We plan to begin deliveries of our first vehicle in 2021 with a limited units per year of several variants of our 2 passenger vehicle, in five years, by 2024, we plan to produce 40,000 units per year with additional Aptera variants.

Milestones

Aptera Motors Corp was incorporated in the State of Delaware in March 2016.

Since then, we have:

- In addition to its 1,000+ mile battery range, the Aptera can travel 40+ miles a day on the free power from its integrated solar panels.
- Gas cars are inefficient and ICE's battery power efficient enough.
- The Aptera is aerodynamic, lightweight, strong, and fun to drive!
- By 2018, we expect to realize revenue from 100 selling 2000 units per year.
- Each Aptera owner could reduce their carbon footprint by over 50,000 pounds of CO2 per year.
- In the US, the Aptera is a passenger vehicle and exempt from all any other vehicle on the road today.
- It's affordable. The Aptera has only 30 key structural parts and uses less materials and fewer fasteners. This means we can build it relatively cheaply.

Historical Results of Operations

Our company was organized in March 2016 and has limited operations and generate which prospective investors may base an evaluation of its performance.

- *Revenues & Gross Margin.* For the period ended December 31, 2019, the Company had revenues of $0. Our gross margin was %.
- *Assets.* As of December 31, 2019 the Company had total assets of $98,737, including $90,282 in cash.
- *Net Loss.* The Company has had net losses of $337,945 for 2019.
- *Liquidity.* The Company is liabilities totaled $0 for 2019.

Liquidity & Capital Resources

To date, the company has received approximately $200,000 in equity.

After the conclusion of this Offering, should we hit our minimum funding target, our projected runway in 12 months before we need to raise further capital.

We plan to use the proceeds as set forth in this Form C under "Use of Funds". We don't have any other sources of capital in the immediate future.

We will likely require additional financing in excess of the proceeds from the Offering in order to perform operations over the lifetime of the Company. We plan to raise capital in 6 months. Except as otherwise described in this Form C, we do not have additional sources of capital other than the proceeds from the offering hereunder, personal loans from our officers, directors, members or their affiliates, or third party loans. Even if we successfully raise the maximum funds in this offering, it will not be sufficient to enable us to maintain our operations. The complexity and uncertainty will be increased if less than the maximum amount of securities offered in this offering is sold. The Company intends to raise additional capital in the future from investors. Although capital may be available for early-stage companies, there is no guarantee that the Company will be able to secure any investments from investors.

Runway & Short/Mid Term Expenses

Aptera Motors Corp's cash in hand is $90,282, as of December 2019. Over the last three months, revenues have averaged $144,286/month, cost of goods sold has averaged $0/month, and operational expenses have averaged $42,466/month, for an average net income of $101,820 per month. Our intent is to be profitable in 21 months.

There have been no material changes in our financial operations since the date of our financials on 12/31/2019.

We expect to continue our development and engineering efforts over the next 12 months and hope to raise capital. We may raise capital in the form of equity, debt, or convertible securities. We may also raise some or all of our funds from our existing shareholders. We may also need to raise additional funds in the form of grants or private funding along with this crowdfunding to further our business plan.

FINANCIAL INFORMATION

15. Include financial statements covering the two most recently completed fiscal years or the period(s) since inception, if shorter:

Refer to *Appendix C: Financial Statements*

OTHER MATERIAL INFORMATION

16. In addition to the information expressly required to be included in this Form, include:

(1) any other material information presently known to the Issuer and

(2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

All information presented to investors hereon or thereunder can is available in Appendix A: Business Description & Plan.

ONGOING REPORTING

18. The Issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:

120 days after the end of each fiscal year covered by the report.

19. Once posted, the annual report may be found on the Issuer's website at:

http://www.aptera.us/news/

The issuer must continue to comply with the ongoing reporting requirements until:

1. the issuer is required to file reports under Exchange Act Sections 13(a) or 15(d);
2. the issuer has filed at least one annual report and has fewer than 300 holders of record;
3. the issuer has filed at least three annual reports and has total assets that do not exceed $10 million;
4. the issuer or another party purchases or repurchases all of the securities issued pursuant to Section 4(a)(6), including any payment in full of debt securities or any complete redemption of redeemable securities, or the issuer liquidates or dissolves in accordance with state law.

APPENDICES

Appendix A: Business Description & Plan

Appendix C: Financial Statements

Financials 1
Financials 2

Appendix D: Director & Officer Work History

Chris Anthony
Steve Fambro

Appendix E: Supporting Documents

Signatures

Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

The following documents will be filed with the SEC:

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Offering Statement (this page)

Appendix A: Business Description & Plan

Appendix B: Investor Contracts

Early Bird SAFE (Simple Agreement for Future Equity)

SAFE (Simple Agreement for Future Equity)

Appendix C: Financial Statements

Financials 1

Financials 2

Appendix D: Director & Officer Work History

Chris Anthony

Steve Fambro

Appendix E: Supporting Documents

Pursuant to the requirements of Sections a(a)(5) and a,d of the Securities Act of 1933 and Regulation Crowdfunding § 203 (ra-e-ma), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Annual Report and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Aptera Motors Corp

By

Chris Anthony
CEO

Pursuant to the requirements of Sections a(a)(5) and a,d of the Securities Act of 1933 and Regulation Crowdfunding § 203 (ra-e-ma), this Annual Report has been signed by the following persons in the capacities and on the dates indicated.

Steven P Fambro
CFO
5/31/2020

Chris Anthony
CEO
5/31/2020

The Annual Report may be signed by the issuer's principal executive officer or officers, its principal financial officer, its principal accounting officer and at least a majority of the board of directors or persons performing similar functions.