
**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): March 17, 2023

LOCAL BOUNTI CORPORATION

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40125
(Commission
File Number)

98-1584830
(IRS Employer
Identification No.)

**400 W. Main St.
Hamilton, MT 59840**
(Address of Principal Executive Offices, including Zip Code)

Registrant's telephone number, including area code: (800) 640-4016

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:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value of \$0.0001 per share	LOCL	New York Stock Exchange
Warrants, each exercisable for one share of Common Stock for \$11.50 per share	LOCL WS	New York Stock Exchange

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.

On March 17, 2023, the Board of Directors (the “Board”) of Local Bounti Corporation (the “Company”), upon the recommendation of its Nominating and Corporate Governance Committee, expanded the Board by one seat and appointed Jennifer Carr-Smith as a Class III director and to the Compensation Committee of the Board, in each case effective as of May 15, 2023. The Board has determined that Ms. Carr-Smith is independent under the applicable requirements of the New York Stock Exchange and the Company’s Corporate Governance Guidelines.

Ms. Carr-Smith has served as President of JCS Advisory Services, LLC, a firm providing advisory services to high growth companies in the consumer space since April 2018. Since July 2021, Ms. Carr-Smith has served as the Co-Founder and President of Athena Consumer Acquisition Corp. (NYSE: ACAQ.U), a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. Previously, Ms. Carr-Smith was General Manager/Senior Vice President North America Local of Groupon, Inc. (NYSE: GRPN), Chief Executive Officer/President of Peapod Online Grocer, LLC, and Chief Operating Officer of each of J. Crew Direct, giggle, and Gilt.com. Ms. Carr-Smith is Chair of the Board of Blue Apron Holding, Inc. (NYSE: APRN), a Non-Executive Director of Woolworths Group (ASX: WOW) and is a member of the Board of Directors of several private companies. Ms. Carr-Smith holds a B.A. degree in economics from Brown University and an M.B.A. degree from Harvard Business School.

Ms. Carr-Smith will receive the same annual board member and committee member service retainers for her service as a director as the Company’s other non-employee directors. Additionally, in connection with Ms. Carr-Smith’s appointment to the Board, the Company and Ms. Carr-Smith will enter into an indemnification agreement in the same form as the Company has previously entered into with each of the Company’s existing independent directors. This form is filed as Exhibit 10.3 to the Company’s Current Report on Form 8-K (File No. 001-40125), filed with the Securities and Exchange Commission on November 22, 2021.

Ms. Carr-Smith is not a party to any arrangement or understanding with any person pursuant to which she was appointed as a member of the Board, nor is she a party to any transactions required to be disclosed under Item 404(a) of Regulation S-K involving the Company or any of its subsidiaries.

Item 7.01 Regulation FD Disclosure.

On March 21, 2023, the Company issued a press release announcing the appointment of Ms. Carr-Smith to the Board. A copy of the press release is furnished herewith as Exhibit 99.1.

The information furnished under this Item 7.01, including Exhibit 99.1, shall not be deemed to be “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, and shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated March 21, 2023
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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.

Local Bounti Corporation

By: /s/ Kathleen Valiasek

Name: Kathleen Valiasek

Title: Chief Financial Officer

Date: March 21, 2023



Local Bounti Welcomes Jennifer Carr-Smith to its Board of Directors

HAMILTON, MT – March 21, 2023 /PRNewswire/ — Local Bounti Corporation (NYSE: LOCL, LOCL WS) (“Local Bounti” or the “Company”), a breakthrough U.S. indoor agriculture company combining the best aspects of vertical and greenhouse growing technologies, today announced that Jennifer Carr-Smith has been appointed to the Company’s Board of Directors (“Board”) and will serve on the Compensation Committee of the Board, in each case effective May 15, 2023. In connection with this appointment, the Board will be increased from 6 to 7 directors.

Ms. Carr-Smith has served as President of JCS Advisory Services, LLC, a firm providing advisory services to high-growth companies in the consumer space since April 2018. Since July 2021, Ms. Carr-Smith has served as the Co-Founder and President of Athena Consumer Acquisition Corp., a company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses. Previously, Ms. Carr-Smith was General Manager/Senior Vice President North America Local of Groupon, Inc., Chief Executive Officer/President of Peapod Online Grocer, LLC, and Chief Operating Officer of each of J. Crew Direct, giggle, and Gilt.com. Ms. Carr-Smith is Chair of the Board of Blue Apron Holding, Inc., a Non-Executive Director of Woolworths Group and is a member of the Board of Directors of several private companies. Ms. Carr-Smith holds a B.A. degree in economics from Brown University and an M.B.A. degree from Harvard Business School.

Craig Hurlbert, Co-CEO and Board Chair of Local Bounti, stated, “We are very excited to announce the appointment of Jennifer to our Board. Jennifer is an extremely seasoned executive with a strong track record of operational leadership across many high-growth organizations. We look forward to her contributions and insights as we continue to drive consumer penetration of the Local Bounti brand and leverage our national footprint.”

About Local Bounti

Local Bounti is redefining indoor farming with an innovative method – its proprietary Stack & Flow Technology™ – that significantly improves crop turns, increases output and improves unit economics. Local Bounti operates advanced indoor growing facilities across the United States, servicing approximately 10,000 retail doors with its two brands: Local Bounti® and Pete’s®. Local Bounti grows healthy food utilizing a hybrid approach that integrates the best attributes of controlled environment agriculture with natural elements. Local Bounti’s sustainable growing methods are better for the planet, using 90% less land and 90% less water than conventional farming methods. With a mission to ‘bring our farm to your kitchen in the fewest food miles possible,’ Local Bounti’s food is fresher, more nutritious, and lasts longer than traditional agriculture. To find out more, visit localbounti.com or follow Local Bounti on LinkedIn for the latest news and developments.

Forward-Looking Statements

Certain statements in this press release may constitute “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements generally relate to future events and in some cases, you can identify forward-looking statements by terminology such as “intends,” “plans,” and “will,” or the negative of these terms or variations of them or similar terminology. Such forward-looking statements are based on current management expectations. Although management believes



that the expectations reflected in these forward-looking statements are reasonable, whether actual results and developments will conform with our expectations and predictions is subject to a number of risks and uncertainties. The Company believes these factors include but are not limited to those described under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as updated by our Quarterly Report on Form 10-Q for the quarters ended March 31, June 30, and September 30, 2022, and in other filings that the Company has made and may make with the Securities and Exchange Commission in the future. All of the forward-looking statements made in this press release are qualified by these cautionary statements. You should not place undue reliance on these forward-looking statements, which are made only as of the date of this press release. 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 may be required under applicable securities laws.

Contact:

Kathleen Valiasek, Chief Financial Officer
Local Bounti
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