

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): **September 14, 2022**

HyreCar Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38561

(Commission File Number)

47-2480487

(IRS Employer
Identification No.)

**915 Wilshire Blvd., Suite# 1950
Los Angeles, California**

(Address of principal executive offices)

90017

(Zip Code)

Registrant's telephone number, including area code: **(888) 688-6769**

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 (*see* General Instruction A.2. below):

- 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 \$0.00001 per share	HYRE	The Nasdaq Stock Market LLC

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.

Resignation of Chief Financial Officer

On September 14, 2022, Serge De Bock notified HyreCar Inc. (the “Company”) of his resignation (the “Resignation”) as the Company’s Chief Financial Officer, effective as of September 30, 2022 (the “Effective Date”). On the Effective Date, Mr. De Bock will cease to serve as the Company’s principal financial officer and principal accounting officer. Mr. De Bock’s resignation is not the result of any dispute or disagreement with the Company, including any matters relating to the Company’s accounting practices or financial reporting.

Appointment of Interim Chief Financial Officer

In connection with the Resignation, on September 16, 2022, the Board of Directors of the Company approved the appointment (the “Appointment”) of Eduardo Iniguez Vazquez (“Mr. Iniguez”) as the Company’s Interim Chief Financial Officer, with such appointment to be effective on the Effective Date. Mr. Iniguez will serve as the Company’s principal financial officer and principal accounting officer on an interim basis pending an executive search being conducted by the Company.

Mr. Iniguez, 36, serves as the Head of Finance of the Company. Before joining the Company, Mr. Iniguez was the VP of Corporate Finance at AllClear Aerospace & Defense from September 2018 to May 2022, which was the largest privately-held aerospace distribution company in the world. In that role, Mr. Iniguez served as the Chief Financial Officer for one of the company’s joint ventures while overseeing the company’s finance and accounting functions. He brings over 14 years of experience in operational finance, treasury, budgeting, net working capital management, and public accounting. Through years of managing complex M&A deals and direct responsibility for 11 P&Ls, he brings a disciplined approach to financial analysis and management, including a solid track record of managing cash burn and improving EBITDA performance. Mr. Iniguez received his Master of Business Administration in Finance degree and Bachelor of Science degrees in Business Administration and Accounting from the University of Southern California.

There are no family relationships between Mr. Iniguez and any director or executive officer of the Company, and the Company has not entered into any transactions with Mr. Iniguez that are reportable pursuant to Item 404(a) of Regulation S-K. There are no arrangements or understandings between Mr. Iniguez and any other persons pursuant to which he was selected as the Company’s Interim Chief Financial Officer.

Any material changes or amendments to Mr. Iniguez’s compensation arrangements in connection with his appointment as the Interim Chief Financial Officer have not yet been determined. In accordance with Instruction 2 to Item 5.02 of Form 8-K, the Company intends to file an amendment to this Current Report on Form 8-K if and when such information is available.

Item 7.01. Regulation FD Disclosure.

On September 19, 2022, the Company issued a press release announcing the Resignation and Appointment. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

As provided in General Instruction B.2 to Form 8-K, the information furnished in this Item 7.01 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 under that Section and shall not be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act, except as shall be expressly provided by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release issued by the Company dated September 19, 2022.
104	Cover Page Interactive Data File (embedded within Inline XBRL document).

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 hereunto duly authorized.

HYRECAR INC.

Dated: September 19, 2022

By: /s/ Joseph Furnari

Name: Joseph Furnari

Title: Chief Executive Officer

HyreCar Appoints Eduardo Iniguez as Interim CFO and Rob MacKethan as Head of Risk & Insurance

LOS ANGELES, Calif. September 19, 2022 --(GLOBE NEWSWIRE) – HyreCar, Inc. (NASDAQ: HYRE), the leader in carsharing for rideshare and food/beverage delivery, announced today that it has appointed Eduardo Iniguez as interim Chief Financial Officer. Serge De Bock will leave the company to assume a senior leadership position at another company. He will remain in his current CFO role at HyreCar through September 30.

“I am proud of the achievements we have delivered over the past year and half, including closing a \$100 million revolving credit line facility to reinvigorate growth, securing over \$20 million in direct funding, and significantly improving margins and reducing our cash burn,” said De Bock. “The company is well-positioned and funded to achieve its next stage of growth, and we have a strong succession plan in place for finance and risk management. I am grateful for having been given the opportunity to be a part of this exciting adventure.”

“Serge has been instrumental in positioning HyreCar for the next chapter of our growth. During his tenure, he established a robust finance and accounting function, brought risk management and insurance expertise into the company, and helped secure our recently announced warehousing line of credit,” said Joe Furnari, CEO of HyreCar. “As Eduardo steps in as interim CFO, I am confident in his abilities to build on the foundation Serge has established and look forward to working with him to continue scaling the business.”

Eduardo Iniguez, HyreCar’s Head of Finance, will assume the role of Interim CFO to lead the Finance, Accounting, and Compliance functions. Previously, Iniguez was the VP of Corporate Finance at AllClear Aerospace & Defense, the largest privately-held aerospace distribution company in the world. In that role, Iniguez served as the Chief Financial Officer for one of the company’s joint ventures while overseeing the company’s Finance and Accounting functions. He brings more than 14 years of experience in operational finance, treasury, budgeting, net working capital management, and public accounting. Through years of managing complex M&A deals and direct responsibility for 11 P&Ls, he brings a disciplined approach to financial analysis and management, including a solid track record of managing cash burn and improving EBITDA performance. Iniguez received his Master of Business Administration and Bachelor of Science from the University of Southern California.

“I look forward to continuing to work with the exceptional HyreCar management team as we continue growing both organically and through our new warehouse line and joint venture with AmeriDrive. HyreCar’s model is unlike any other and I am thankful for the opportunity to continue driving the business forward to increase value for our customers and shareholders. I am also grateful for the trust placed in me by Joe, Serge, and the Board during this period of transformative growth,” said Iniguez.

HireCar will work closely with Rob MacKethan, the company's newly appointed Head of Risk Management and Insurance, who has joined the HireCar leadership team to improve driver underwriting and optimize risk and insurance performance. A risk and insurance industry veteran, MacKethan brings more than 30 years of direct experience in Mobility as a Service, startup experience, and deep ties with the insurance industry. Previously, he was Vice President of Insurance and Risk Management at micro-mobility leader Lime, where he built a best-in-class practice dedicated to understanding risk and unlocking significant advancements in safety and protection for Lime users.

"I am excited to develop new ways to measure, manage, and price risk for carsharing, help to enhance the health and financial performance of the HireCar marketplace, and work closely with the entire HireCar team," said MacKethan.

About HireCar

HireCar Inc. (NASDAQ: HYRE) is a national carsharing marketplace for ridesharing, food, and package delivery via its proprietary technology platform. The Company has established a leading presence in Mobility as a Service (MaaS) through individual vehicle owners, dealers, rental agencies, and OEMs that wish to participate in new mobility trends. By providing a unique opportunity through our safe, secure, and reliable marketplace, HireCar is transforming the industry by empowering all to profit from Mobility as a Service. For more information, visit hyre.com.

Forward-Looking Statements

Statements in this release concerning HireCar Inc.'s ("HireCar" or the "Company") future expectations and plans, including, without limitation, HireCar's future earnings, partnerships and technology solutions, its ability to add and maintain additional car listings on its platform from car dealers, and consumer demand for cars to be used for ridesharing, may constitute forward-looking statements for the purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995 and other federal securities laws and are subject to substantial risks, uncertainties and assumptions. You should not place reliance on these forward-looking statements, which include words such as "could," "believe," "anticipate," "intend," "estimate," "expect," "may," "continue," "predict," "potential," "project" or similar terms, variations of such terms or the negative of those terms. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, the Company cannot guarantee such outcomes. HireCar may not realize its expectations, and its beliefs may not prove correct. Actual results may differ materially from those indicated by these forward-looking statements as a result of various important factors, including, without limitation, market conditions and the factors described in the section entitled "Risk Factors" in HireCar's most recent Annual Report on Form 10-K and HireCar's other filings made with the U. S. Securities and Exchange Commission. All such statements speak only as of the date made. Consequently, forward-looking statements should be regarded solely as HireCar's current plans, estimates, and beliefs. Investors should not place undue reliance on forward-looking statements. HireCar cannot guarantee future results, events, levels of activity, performance, or achievements. HireCar does not undertake and specifically declines any obligation to update, republish, or revise any forward-looking statements to reflect new information, future events, or circumstances or to reflect the occurrences of unanticipated events, except as may be required by applicable law.

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