

**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): January 23, 2023**

**FTC Solar, Inc.**

(Exact name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40350**  
(Commission File Number)

**81-4816270**  
(IRS Employer  
Identification No.)

**9020 N Capital of Texas Hwy, Suite I-260**  
**Austin, Texas**  
(Address of Principal Executive Offices)

**78759**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: 737 787-7906**

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(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	FTCI	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.**

Thurman J. “T.J.” Rodgers resigned from his position as a director of FTC Solar, Inc. (the “Company”) on January 19, 2023, effective immediately. Mr. Rodgers’ resignation was not a result of any disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

On January 19, 2023, the Board of Directors of the Company (the “Board”) appointed Shaker Sadasivam as Chairman of the Board, effective immediately. Mr. Sadasivam has served as a member of the Board since January 2017 and is currently Chairman of the Board’s Compensation Committee and a member of each of the Board’s Nominating and Corporate Governance Committee and Audit Committee.

In addition, on January 19, 2023, the Board appointed Tamara Mullings as an independent director of the Company, effective immediately, in order to fill the vacancy resulting from the resignation of Mr. Rodgers. Mrs. Mullings will serve as a Class I director with a term expiring at the 2025 annual meeting of the stockholders of the Company. The Board also appointed Mrs. Mullings as a member of the Board’s Compensation Committee.

Mrs. Mullings brings to the Company broad experience across energy and technology. Prior to becoming a Board Observer at the Company, a position held since April 2021, she served as Assistant Vice President of Global Technology Services at MetLife, Inc. (NYSE: MET) from 2017 to 2021. Earlier in her career, she served as Chief of Staff for SunEdison and Head of E-Commerce for True Glory Brands, as well as in strategy and program management roles with Southern California Edison Company and International Business Machines Corporation (NYSE: IMB). Mrs. Mullings received her MBA from Stanford University and a chemical engineering degree from Princeton University.

In connection with the appointment, Mrs. Mullings will enter into an indemnification agreement with the Company in substantially the same form as the Company has entered into with its other directors. As of the date of the appointment, Mrs. Mullings has not entered into or proposed to enter into any transactions required to be reported under Item 404(a) of Regulation S-K.

Mrs. Mullings will receive the standard annual Board compensation for non-employee directors, including (i) an annual cash retainer equal to \$50,000, paid in the first year upon appointment to the Board and in subsequent years at the beginning of the year and (ii) an annual grant of restricted stock units (“RSUs”) valued at \$160,000, paid in the first year upon appointment to the Board and in subsequent years on the date of the annual meeting of stockholders, that will vest in full on the first anniversary of the date of grant. As a new non-employee director, and as part of the Company’s standard Board compensation, Mrs. Mullings is also expected to receive a one-time grant of RSUs valued at \$240,000 that will vest in three equal installments on each of the first three anniversaries of the date of grant, subject in each case to Mrs. Mullings continued service on the Board through and including the applicable vesting date.

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1*	<a href="#">Press release dated January 23, 2023</a>
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* - Included herein

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**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.

**FTC SOLAR, INC.**

Date: January 23, 2023

By: /s/ Phelps Morris  
Phelps Morris  
Chief Financial Officer

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## FTC Solar Announces Board Transition

*T.J. Rodgers to step down from Board after 5 years  
Shaker Sadasivam named Chairman of the Board  
Tamara Mullings to join the Board*

**AUSTIN, Texas** — January 23, 2023 – FTC Solar, Inc. (Nasdaq: FTCL), a leading global provider of solar tracker systems, software, and engineering services, today announced that Thurman John “T.J.” Rodgers, Chairman of the Board of Directors of FTC Solar, has informed the Board that he is stepping down after five years in the role. He will remain a shareholder and continue to be available as an independent advisor. Shaker Sadasivam, an FTC Solar director since 2017, will succeed Rodgers as Chairman.

Mr. Rodgers is a founding investor in FTC Solar and has served as Chairman since the company’s inception in 2017. A recognized icon among silicon valley leaders, Rodgers notably founded and led Cypress semiconductor over a successful 34 year run, in addition to notable board leadership roles at SunPower and Enphase Energy. Amongst a number of other initiatives, Rodgers currently serves on four boards, including as Chairman of Enovix.

“On behalf of our Board and FTC’s management team, we thank T.J. for his service and longstanding commitment to the Company,” stated Sean Hunkler, President, and Chief Executive Officer of FTC Solar. “We greatly appreciate the leadership, insight, and expertise that T.J. has provided since the company’s inception.”

Mr. Rodgers stated, “It has been a pleasure to work with Sean Hunkler and the Board over the past 5 years as both a founding investor and Board Chairman. Sean and his team have built an incredible company that I believe is well-positioned for long-term growth. As the company moves forward, FTC’s management team needs and deserves full availability from its Board Chairman which, given recent increases in my commitments, I simply don’t have time to provide.” Mr. Rodgers went on to say, “I want to thank my fellow directors and wish the Company nothing but success.”

The FTC Solar Board of Directors announced that it has elected Shaker Sadasivam as Chairman effective January 19, 2023.

“Shaker Sadasivam is an incredibly well-respected leader who, along with T.J. was the first investor in FTC Solar,” Mr. Hunkler said. Over the past five years, he has helped the company grow from concept to an industry leader, while navigating through a time of significant market disruption. He is uniquely positioned to chair the FTC Board during this period of change and significant opportunity.”

In addition to the transition at Chairman, the company has announced the appointment of Tamara Mullings, previously an FTC Solar Board observer, as a new director, effective January 19, 2023.

“We are delighted to welcome Tamara Mullings to our Board of Directors,” Hunkler continued. “Tamara has made significant contributions to the FTC Board and the company as a Board Observer over the past roughly two years, and I’m pleased to see her now transition to full member.”

Mrs. Mullings brings to FTC Solar broad experience across energy and technology. Prior to becoming a Board Observer at FTC Solar, she served as Assistant Vice President of Global Technology Services at MetLife from 2017-2021. Earlier in her career, she served as Chief of Staff for SunEdison and Head of E-Commerce for True Glory Brands, as well as strategy and program management roles with Southern

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California Edison and IBM. Mrs. Mullings received her MBA from Stanford University and a chemical engineering degree from Princeton University.

**About FTC Solar Inc.**

Founded in 2017 by a group of renewable energy industry veterans, FTC Solar is a leading provider of solar tracker systems, technology, software, and engineering services. Solar trackers significantly increase energy production at solar power installations by dynamically optimizing solar panel orientation to the sun. FTC Solar's innovative tracker designs provide compelling performance and reliability, with an industry-leading installation cost-per-watt advantage.

**FTC Solar Investor Contact:**

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