As filed with the Securities and Exchange Commission on April 19, 2021

Registration No. 333-254797

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FTC SOLAR, INC.

(Exact name of registrant as specified in its charter)

Delaware	**3674**	**81-4816270**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260,
Austin, Texas 78759
(737) 787-7906
(Address, Including zip code, and telephone number, including area code, of registrant's principal executive offices)

Patrick M. Cook
Chief Financial Officer
FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260,
Austin, Texas 78759
(737) 787-7906
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Andrea L. Nicolás, Esq.	**Jacob D. Wolf, Esq.**	**Benjamin K. Marsh, Esq.**
Skadden, Arps, Slate, Meagher & Flom LLP	**General Counsel and Secretary**	**Goodwin Procter LLP**
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New York, New York 10001	**9020 N Capital of Texas Hwy, Suite I-260,**	**New York, New York 10018**
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	(737) 787-7906	

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered(1)**	**Proposed Maximum Offering Price per Share(1)**	**Proposed Maximum Aggregate Offering Price(1)(2)**	**Amount of Registration Fee(3)**
Common Stock, par value $0.0001 per share	21,184,210	$20.00	$423,684,200	$46,224.00

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933.
(2) Includes shares which may be sold pursuant to the underwriters' option to purchase additional shares, solely to cover over-allotments, if any.
(3) Of this amount, the Registrant previously paid $10,910.00 of the total registration fee in connection with the previous filing of the Registration Statement.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, dated April 19, 2021

PROSPECTUS

18,421,053 Shares

FTC Solar, Inc.

Common Stock

This is the initial public offering of shares of common stock of FTC Solar, Inc. We are offering 18,421,053 shares of our common stock.

We intend to use a portion of the net proceeds from this offering to purchase an aggregate of 7,894,735 shares of our common stock (or 10,657,892 shares if the underwriters exercise their over-allotment option in full) from certain of our employees, officers, directors and other stockholders at the initial public offering price less the underwriting discounts and commissions, as described herein.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share of common stock will be between $18.00 and $20.00. We have applied to list our common stock on The Nasdaq Global Market under the symbol "FTCI."

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"), and will be subject to reduced public company reporting requirements. This prospectus complies with the requirements that apply to an issuer that is an emerging growth company. See "*Summary—Implications of Being an Emerging Growth Company*."

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions[(a)]	$	$
Proceeds to us before expenses	$	$

(a) See "*Underwriting*" for a complete description of the compensation payable to the underwriters.

We have granted the underwriters the option for a period of 30 days to purchase up to an additional 2,763,157 shares of our common stock at the initial public offering price less the underwriting discounts and commissions, solely to cover over-allotments, if any.

The underwriters expect to deliver the shares against payment in New York, New York on , 2021 through the book-entry facilities of The Depository Trust Company.

Barclays BofA Securities Credit Suisse UBS Investment Bank

HSBC

Cowen Simmons Energy | A Division of Piper Sandler Raymond James Roth Capital Partners

Prospectus dated , 2021

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to any unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any related free writing prospectuses. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares of common stock offered by this prospectus, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date regardless of the time of delivery of this prospectus or any sale of shares of common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside of the United States: Neither we nor any of the underwriters have done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus we may provide to you in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside of the United States. See "*Underwriting*."

ABOUT THIS PROSPECTUS

Basis of Presentation

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables or charts may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Market, Industry and Other Data

This prospectus includes estimates regarding market and industry data and forecasts, which are based on publicly available information, industry publications and surveys, including a 2020 study we commissioned from Eclipse-M, a nationally-recognized construction management consultant, reports from government agencies and our own estimates based on our management's knowledge of, and experience in, the industry and markets in which we compete.

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources, and on our knowledge of, and our experience to date in, the markets for our products. Market data is subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of market data. In addition, customer preferences are subject to change. Accordingly, you are cautioned not to place undue reliance on such market data. References herein to our being a leader in a market or product category refer to our belief that we have a leading market share position in such specified market based on sales dollars, unless the context otherwise requires.

Certain statistical data, estimates and forecasts contained in this prospectus are based on the following independent industry publications or commissioned reports:

- Allied Market Research – Solar Energy Market by Technology, Solar Module, Application and End-Use: Global Opportunity Analysis and Industry Forecast, 2019-2026
- Australia Clean Energy Council – Clean Energy Australia Report 2020
- Black & Veatch Holding Company ("Black & Veatch") – Voyager Photovoltaic Single Axis Tracker – Independent Assessment – 2019
- Bloomberg New Energy Finance ("BNEF") – 2020 New Energy Outlook ("NEO")
- BNEF – 2H 2020 LCOE Update
- BNEF – Capacity Forecast Update
- Eclipse-M – FTC Solar Voyager Single-Axis Tracker Market Annual 2020 Update: Comparison Report
- IHS Markit Ltd ("IHS Markit") – Global PV Tracker Market Report: 2020
- IHS Markit – PV Installations Tracker
- International Renewable Energy Agency ("IRENA") – Renewable Power Generation Costs in 2019
- InfoLink Consulting Co., Ltd. ("PV InfoLink") – The New Era of PV: 600W+ Modules
- Solar Energy Industries Association ("SEIA") – Solar Industry Research Data
- United States Energy Information Administration – United States Electricity Profile 2019
- United States Environmental Protection Agency – Air Pollutant Emissions Trends Data
- United States Forum for Sustainable and Responsible Investment ("SIF") – Report on U.S. Sustainable and Impact Investing Trends 2020
- United States National Renewable Energy Laboratory ("NREL") – Understanding Bifacial Photovoltaics Potential: Field Performance – December 2019
- Wood Mackenzie Power & Renewables ("Wood Mackenzie") – The Global PV Tracker Landscape 2019
- Wood Mackenzie – Global Bifacial Module Market Report 2019

- Wood Mackenzie – Global Solar PV Market Outlook Update – Q3 2020
- Wood Mackenzie – H2 2020 U.S. Solar PV System Pricing
- Wood Mackenzie – The Global Solar PV Tracker Landscape 2020

None of the independent industry publications referred to in this prospectus were prepared on our or on our affiliates' behalf or at our expense, and we have not independently verified the data obtained from these sources.

Trademarks, Service Marks and Trade Names

This prospectus includes our trademarks and trade names, including, but not limited to, Voyager Tracker, SunDAT, SunPath, Atlas and FTC Solar, which are protected under applicable intellectual property laws. This prospectus also may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this prospectus are listed without the TM, SM, © and ® symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors, if any, to these trademarks, service marks, trade names and copyrights.

SUMMARY

This summary highlights information included elsewhere in this prospectus. This summary may not contain all of the information that you should consider before deciding to invest in shares of our common stock. You should read this entire prospectus carefully, including the "Risk Factors" section immediately following this summary, "Cautionary Statement Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and the consolidated financial statements and related notes thereto included elsewhere in this prospectus, before making an investment decision to purchase shares of our common stock. Unless the context otherwise requires, all references to "FTC Solar," "we," "us," "our," the "Company" and similar designations refer to FTC Solar, Inc, a Delaware corporation, and, where appropriate, its consolidated subsidiaries.

FTC SOLAR, INC.

Overview

We are a global provider of advanced solar tracker systems, supported by proprietary software and value-added engineering services. Our mission is to provide differentiated products, software and services that maximize energy generation and cost savings for our customers, and to help facilitate the continued growth and adoption of solar power globally. Trackers significantly increase the amount of solar energy produced at a solar installation by moving solar panels throughout the day to maintain an optimal orientation relative to the sun. The combination of integrated hardware tracking technology and advanced software algorithms in solar tracker systems yields, on average, 25% more energy and delivers a 17% lower levelized cost of energy ("LCOE") compared to fixed-tilt mounting systems, according to 2020 BNEF reports. Our systems offer efficiency gains relative to other tracker systems due to our tracker's enhanced design, which includes a two-panel in-portrait format and independent rows, and its optimization for use with bifacial panels. Additionally, these efficiency gains can be enhanced by our proprietary software solutions. Our customers include leading project developers, solar asset owners and engineering, procurement and construction ("EPC") contractors that design and build solar energy projects. Our team of experienced renewable energy professionals is focused on delivering compelling value to customers across the full solar energy project lifecycle, including at the development, construction and operations phases.

Our tracker systems are currently marketed under the Voyager brand name ("Voyager Tracker" or "Voyager"). Voyager is a next-generation two-panel in-portrait single-axis tracker solution that we believe offers industry-leading performance and ease of installation. With our Voyager offering, we are one of the largest providers of two-panel in-portrait trackers in the United States, which we determined based on our estimated U.S. tracker market share of approximately 11% (which was calculated using our megawatts ("MW") shipped for fiscal year 2020 compared to a total tracker market shipment estimate from a 2020 Wood Mackenzie report). We designed Voyager to reduce construction costs by enabling efficient use of land, maximizing site accessibility and reducing materials needed for construction. Additionally, Voyager's patented panel connection features are designed to optimize speed of installation and reduce assembly labor. Due to these design and installation benefits, we believe Voyager offers industry-leading installation cost per watt compared to competing trackers. Post-installation, owners of solar energy projects benefit from Voyager's proprietary control system, which employs advanced adaptive tracking algorithms that improve production and site yield. We also offer a software solution, SunPath, which uses proprietary algorithms that take into consideration topography, meteorological conditions and other local site conditions to further optimize tracking and help produce additional energy yield over our base-model Voyager Trackers.

Our company was formed in 2017 by a group of renewable energy industry veterans, including the team with substantial experience deploying the AP90 tracker, a first-generation one-panel in-portrait, linked-row design tracker system. The AP90 tracker was first installed in 2013, and achieved approximately 900 MW of cumulative global installations between 2013 and 2016, prior to our formation. Our management team utilized their design and construction expertise, and their experience installing and operating other competitive tracking solutions, to design and develop a next-generation tracker system, Voyager, which achieved product certification in 2019. As of December 31, 2020, we had $109 million of executed contracts and awarded orders for Voyager, reflecting a 102% increase over the same amount as of December 31, 2019. From the period January 1, 2021 to April 14, 2021, we had an additional $227 million of executed contracts and awarded orders for Voyager, for a total of $336 million (which includes revenues not yet reported for Q1 of 2021). Of the $336 million, approximately $187 million worth of products has shipped or has an anticipated shipment date in 2021. We define executed contracts and awarded orders

as orders that have been documented and signed through a contract or where we are in the process of documenting a contract but for which a contract has not yet been signed. These amounts do not represent GAAP revenue, and if and when these orders are fulfilled by us will be subject to our revenue recognition policy as described in the Notes to our Consolidated Financial Statements.

As of December 31, 2020, we had one U.S. trademark registration, five U.S. applications for trademark registration, 45 issued U.S. patents, nine issued non-U.S. patents, six patent applications pending for examination in the United States and nine patent applications pending for examination in other countries related to panel attachments, solar tracking algorithms, related design and assembly methods, and software solutions.

In addition to conducting internal quality control procedures, we have engaged and received testing and inspection certifications from several organizations including Black & Veatch, DNV GL Australia Pty Limited ("DNV"), Enertis Solar S.L. ("Enertis") and Rowan Williams Davies & Irwin Inc. ("RWDI") to help validate the quality of our operations and product offerings.

Our corporate headquarters is located in Austin, Texas and we have a training and technology development site in Aurora, Colorado. To assist with our global expansion effort, we have grown our sales and support network abroad, with employees located in Australia, India, the Middle East, China and South-East Asia as of December 31, 2020.

Our Customer Value Proposition

Voyager is built upon a self-powered, two-panel in-portrait design utilizing a 60-meter independent row architecture, which provides numerous advantages to our customers, including:

- **Industry-Leading Installation Speed and Low Labor Costs.** Voyager requires up to 56% fewer foundations per MW than other competing solutions, or only seven structural foundations, or piles, per row. This results in 15% less steel content in projects using our system. Voyager also utilizes (i) simplified assembly methods that require fewer tools and up to 45% fewer connection points between piles than competing solutions and (ii) our patented panel hanging and self-alignment features, which together result in industry-leading installation speeds. In a study we commissioned in 2020, Eclipse-M, a nationally-recognized construction management consultant, found that Voyager's installation time is 41% less than the industry average, or 211 person-hours per MW compared to 355 person-hours per MW for the trackers of our leading competitors that were evaluated in the study. In the United States, Australia and parts of Europe, we estimate that this reduced installation time, together with EPC contractors' savings on materials due to our design methodologies (which are applicable to all sales markets), can result in 1.5-2.0 cents per watt of cost savings as compared to industry-leading one-panel in-portrait and two-panel in-portrait competitors. As such, on a 50 MW system in the United States, this could represent up to $1 million of project savings. In 2020, we reduced the installation time of our products by 32% from 2019 and we believe there is an opportunity to further reduce our customers' average installation cost through additional product innovation and installation technique improvements. Faster installation times are an increasingly impactful competitive advantage, as labor is a significant and growing contributor to total solar energy project costs, increasing from 22% in 2015 to 35% for standard 10 MW tracker projects in 2020 (over this same period, equipment costs have decreased from representing 66% to 51% of total costs of these projects), according to a 2020 Wood Mackenzie report. While independent row trackers are typically more expensive due to the higher-technology equipment required for their operation, we believe our independent row design offsets these higher fixed costs with lower installation cost and increased energy production.
- **Design Flexibility that Optimizes Solar Panel Density.** Voyager has a typical row length of 60 meters, compared to the significantly longer row lengths of some of our competitors' systems, providing relative site design flexibility. Additionally, the two-panel in-portrait design of Voyager provides twice the number of solar panels across a given length of row compared to one-panel in-portrait systems. This increased panel density allows for greater design flexibility on sites with irregular boundaries, maximizes the use of available land and helps to preserve site environment. We believe these features, combined with the slope and terrain flexibility of Voyager, will be increasingly advantageous moving forward as an increasing percentage of solar projects are developed on sites with irregular boundaries and undulating terrain. Additionally, two-panel in-portrait systems capture more diffuse light due to their increased height as compared to one-panel in-portrait systems, and have higher panel performance from the reduced impact of radiant ground heat.

- **Slope and Terrain Flexibility.** Our independent row design allows for simplified installation on undulating terrain and irregular site boundaries. With no connection point between sequential rows, unlike linked-row systems, each Voyager row can be positioned without consideration of adjacent rows, enabling optimized row configuration. Additionally, Voyager's adjustable design mounting allows for installation on terrain with slopes of up to 17.5% grade. This deployment flexibility allows Voyager to maximize solar energy production on sloped terrain while avoiding high grading costs, and our customers have the opportunity to enhance such benefits through the use of our SunPath tracking algorithm that reduces row-to-row shading.
- **Structural Design that Optimizes Bifacial Panel Yield.** Bifacial panels collect solar energy from both sides of the solar panel, resulting in up to a 9% gain in energy production compared with monofacial panels, according to an ongoing study by NREL. This efficiency improvement over traditional solar panels is driving a significant market shift to the use of bifacial panels, with bifacial panels expected to account for 17% of total installed solar capacity by 2024, quadrupling its share in 2019, according to a 2019 Wood Mackenzie report. We believe Voyager improves bifacial panel yield as compared to one-panel in-portrait systems by approximately 2% due to its structural design that minimizes rear side shading, increases rear side irradiance and improves thermal performance.
- **DC Collections Advantages.** In utility-scale solar projects, individual solar panels are wired in series into strings of solar panels, which typically consist of approximately 30 individual solar panels per string. Voyager can support four strings of panels per row versus the more common single-axis structure that only supports three strings of panels per row. This four string architecture allows for approximately 25% less direct current ("DC") cabling to collect the power from each row, which we believe results in cost savings on materials and labor. In addition, the symmetric four string Voyager architecture, which isolates strings of panels into four quadrants on the tracker row, allows projects using Voyager to observe significantly less mismatch loss for bifacial panels compared to projects using (i) one-panel in-portrait single-axis trackers or (ii) two-panel in-portrait three string trackers that cannot isolate strings of panels onto a single side of the tracker. We believe Voyager's reduction in mismatch loss for bifacial panels provides a significant energy production advantage compared to other trackers.
- **Site Accessibility.** Our two-panel in-portrait architecture maximizes row spacing and allows improved site access for operations and maintenance of the solar energy project or the grounds on which the project is sited. For an equivalent panel density or ground coverage ratio, Voyager provides twice the spacing between rows compared to one-panel in-portrait systems. This increased, open row spacing allows for vehicle access even in the most dense system layouts. Additionally, unlike linked-row systems, our design has no physical barriers that prevent movement between rows, such as movement undertaken during routine ground maintenance, which is important to maintain energy yields from the rear facing panel of bifacial solar panels.
- **Performance-Enhancing Software Solution.** Voyager uses a motor and slew drive on each row to continuously align the solar panels to the sun through the use of our baseline, proprietary solar tracking algorithm. Our customers also have the option to license our premium performance-enhancing software solution, SunPath, that uses proprietary algorithms that take into consideration topography, meteorological conditions and other local site conditions to reduce shading on every row and adjust panel positioning to address diffused light conditions (e.g. cloud cover), which results in optimized tracking and solar energy generation. Our SunPath software solution was released in the fourth quarter of 2020 and is backward compatible with all previously installed Voyager systems.

Our Industry and Market Opportunity

Our global market opportunity is driven by two primary factors: overall growth in utility-scale solar projects and the increased usage of trackers as the preferred mounting system in utility-scale solar projects.

The Solar Energy Market

Solar energy is the fastest growing source of electricity globally and by 2050 is expected to account for 23% of the global power generation mix with over 8 terawatts ("TW") of cumulative installed capacity, up from 4% today, according to BNEF NEO. Between 2020 and 2025, solar energy is expected to account for approximately 35% of all

new power plants installed globally, the highest of any generation class. In terms of market size, global solar energy is expected to grow to approximately $220 billion by 2026, at a compound annual growth rate ("CAGR") of over 20% from 2019, according to a 2019 Allied Market Research report.

There are several key drivers of the robust growth outlook for the solar energy market globally:

- **Cost Competitiveness with Fossil-Fuel Energy Generation.** Solar energy is currently one of the cheapest sources of new-build power generation, on an LCOE basis, in countries that account for approximately two-thirds of the global population and is forecasted to continue decreasing in cost to become the cheapest form of wholesale electric generation in the United States by 2022, according to BNEF.
- **Governmental Policies and Regulations Across the Globe Supporting Renewable Energy.** Governments across the globe have established policies to support a transition away from fossil fuels and towards low-carbon forms of energy, such as solar power. In the United States, for example, 30 states and the District of Columbia have implemented Renewable Portfolio Standards ("RPS"), which require a specified percentage of the electricity sold by utilities to come from renewable resources by a certain date. Global renewable energy support has accelerated since the Paris Agreement under the United Nations Framework Convention on Climate Change, which became effective in 2016.
- **Corporate Procurement of Renewable Energy.** Companies across a variety of industries have become increasingly focused on the climate impact of their operations. For example, over 1,000 companies around the world have committed to or already set science-based greenhouse gas emissions targets in accordance with the goals of the Paris Agreement, according to The Science Based Targets initiative. Since fossil fuel-based energy generation is one of the main sources of corporate greenhouse gas emissions, shifting to renewable energy is a primary way for companies to reduce their carbon emissions and achieve such targets.
- **Improvement in Battery Storage Technology.** Recent advances in technology and cost reductions have helped battery storage emerge as a solution to the intermittent nature of solar power. The cumulative installed capacity of energy storage projects is expected to increase from 11 GW in 2020 to 168 GW in 2030, according to BNEF NEO. The ability of battery technology to convert solar energy to a baseload form of power is expected to establish solar energy as a firm, reliable source of power, increasing overall demand for solar energy.
- **Continued Development of Newly-Renewable Use Cases.** The increased cost competitiveness of electricity is driving new sectors of the economy to switch from fossil fuels to electricity as their source of energy, such as passenger and commercial vehicles, and heating and industrial processes.
- **Increased Capital Available for Green Investments.** Environmental responsibility has become a priority for investors, demonstrated by a meaningful trend in allocation of capital to companies that are leading and committed to the energy transition from fossil fuels to low-carbon alternatives.

The Solar Tracker Market

Trackers are rapidly gaining market share versus fixed-tilt mounting systems due to their ability to optimize energy production, accommodate more varied terrain and offer a more attractive return on investment. The number of installations in the global solar tracker market expanded by 57% from 2018 to 2019, according to a 2020 IHS Markit report. Globally, tracker installations are expected to grow from 24 GW in 2019 to 44 GW in 2023, representing a CAGR of 17%. IHS Markit estimates that the tracker market globally generated $2.6 billion in revenue in 2020.

The United States currently represents the largest portion of the solar tracker market and is expected to grow from 8 GW in 2019 to 12 GW, and account for 48% of global installations, in 2020, according to a 2020 IHS Markit report. The United States has one of the highest levels of tracker market penetration, with 71% of new ground-mounted solar energy projects in 2019 electing to use trackers. IHS Markit estimates that the tracker market in the Americas generated $1.8 billion in revenue in 2020.

While the United States solar tracker market is expected to remain the largest market globally, the Middle East, Africa and Asia are expected to increase their share of the global solar tracker market. The Middle East and Asia, with

tracker market penetration of 60% and 10% in 2019, respectively, are expected to grow their number of ground-mounted tracker installations at CAGRs of 41% and 18%, respectively, between 2019 and 2023. These markets, along with Europe and the rest of the Americas region, represent significant growth opportunities.

Within solar energy and tracker markets are design innovations that provide energy yield or design flexibility advantages and have resulted in the high growth of certain types of panels and trackers. We estimate that installations of the two-panel in-portrait tracker design grew three times faster than one-panel in-portrait installations between 2016 and 2019, according to a combination of Wood Mackenzie data and our internal data. Bifacial solar panels are expected to quadruple their annual installation to 22 GW, or 17% of total installed solar capacity, by 2024, according to a 2019 Wood Mackenzie report. Their market share in terms of annual installations is expected to grow from approximately 21% in 2020 to 50% in 2024, according to a 2020 PV InfoLink report. Additionally, with the costs of solar panel manufacturing continuing to decline, larger-format and higher-powered solar panels have become more prevalent as they help further maximize the overall yield of solar energy projects. Larger-format panels are expected to represent approximately 85% of the solar market by 2024, according to PV InfoLink.

Our Competitive Strengths

We believe that the following strengths provide us with a competitive advantage and position us to capitalize on the continued growth of the solar energy and tracker markets:

- **Market and Product Positioning.** In designing Voyager, we sought to introduce a solution that is differentiated from existing industry solutions and positioned to address the future needs of the solar industry as it continues to develop. In addition to benefitting from the growth in solar energy and the increasing penetration of trackers, we believe we are positioned to benefit from the accelerating adoption of two-panel in-portrait tracker systems, bifacial panels and larger-format or higher-powered bifacial panels. Our two-panel in-portrait solutions are already optimized for bifacial panels. In 2020, we introduced our first Voyager solution designed for the new larger-format panels entering the marketplace and were awarded one of the world's first larger-format panel projects.
- **Management Team with Extensive Renewable Energy Industry Experience.** Our management team has global experience across the full solar energy project lifecycle, including project development, finance, equipment supply, construction and operations. Since 2013, our management team has spearheaded the design and delivery of more than 2.7 GW of single-axis tracker equipment, attributable to both the AP90 tracker (and its predecessor product) and Voyager. Our management team's experience beyond these products includes the development, financing and construction of more than 5.5 GW of utility-scale solar energy projects.
- **Multi-Region, Asset-Light Contract Manufacturing Model.** Voyager is manufactured through proven and certified contract manufacturing partners. This allows us to scale to meet growing customer demand without intensive capital investment, leading to strong cash flow conversion, all while ensuring the high quality of our products. Our contract manufacturing partners are subject to a rigorous qualification process, which includes third party audits and production monitoring. Our global supply chain allows us to optimize logistics and lead times for both domestic and international growth. This provides geographic diversity which reduces the impact of trade tariffs and enables the reliable supply of our product.
- **Focus on Product Improvement and Technology Innovation.** Voyager offers proprietary architecture advances that lower installation cost and improve operational performance. These innovations help us deliver additional value to our customers and improve our competitive positioning. Additionally, we leverage innovative forecasting and modeling platforms and methods to optimize project yield.
- **Flexible Capital Structure.** We have been able to grow our company without the use of long-term debt as a result of our asset-light contract manufacturing model and by leveraging operating efficiencies. Because we have prudently operated our business since our inception, we have significant capital structure flexibility with which to fund our future growth at an attractive cost of capital. We ended 2020 with a positive net cash position and no long-term debt.
- **Engineering Services Offerings.** Voyager is augmented by our engineering services offerings that assist customers in optimizing our product and reducing total project costs. The engineering services we offer include power plant design services for array layout and electrical design as well as structural and foundation design, and construction engineering consulting services focused on improving productivity and

reducing installation times. In emerging markets, these services can provide assistance to less experienced project developers and EPC contractors in their transition from fixed-tilt projects to tracker projects by removing the design barrier. In developed markets, these services strengthen our customer relationships and help to generate further sale opportunities.

- **Value-Added Project Management Software.** In addition to SunPath, our software that is designed to increase energy production from Voyager, we offer two other software solutions to support our customers in project design and development, Atlas and SunDAT. These project management software solutions can be coupled with Voyager, but can also be utilized by non-Voyager customers. Our software licensing model also provides additional opportunities for engagement and service, which strengthen customer relationships.

Our Growth Strategy

We intend to grow by:

- **Increasing Our Market Share in the United States.** From the first installation of Voyager in the third quarter of 2019, we have quickly built a strong track record of innovative design, construction efficiency and customer engagement. As of December 31, 2020, we had an estimated U.S. tracker market share of approximately 11%, which was calculated using our MW shipped for fiscal year 2020 compared to a total tracker market shipment estimate from a 2020 Wood Mackenzie report. We plan to leverage Voyager's strong value proposition to transition from predominantly contracts for sales for single projects to a mix of such single project sales and contracts for sales for multiple projects with project developers, solar asset owners and EPC contractors.
- **Expanding Internationally.** We believe there is a significant opportunity for us to penetrate additional markets outside of the United States. International markets are experiencing the same benefits from, and trend towards adoption of, trackers as seen in the United States, and represent further upside potential, as these markets have lower tracker penetration today. Cumulative installed capacity outside of the United States is expected to reach approximately 1.7 TW in 2025, up from 775 GW in 2019, according to BNEF NEO. In 2020, we established sales and marketing operations in Asia, the Middle East, North Africa and Australia, and we expect to continue to expand our global footprint in 2021 by establishing similar operations in Latin America and Europe. In addition to our strong product offerings, we believe our growing track record and strong customer relationships will aid our international expansion efforts.
- **Enhancing Our Product Capability.** We believe that Voyager is well-positioned to continue to adapt to evolving changes in panel technology because it has been engineered to be panel agnostic and designed to be flexible to form. We are intensely focused on continuing to enhance our product performance and positioning. Our initial version of Voyager was marketed for inclusion in projects in regions with maximum wind speeds of 105 mph. Throughout 2020, we have released and contracted to sell two additional versions of Voyager that are marketed for inclusion in projects in regions with maximum wind speeds of both 120 mph and 135 mph, according to a 2019 Black & Veatch report. In addition, panel manufacturers continue to advance the efficiency of solar panels through design and manufacturing changes, including, in particular, in the form of bifacial panels and larger-format panels. In 2020, we released Voyager+, our next generation single-axis Voyager Tracker, which is compatible with larger-format panels from a variety of solar panel manufacturers and we were awarded one of the world's first larger-format panel projects.
- **Reducing Operating Costs through Operating Leverage.** We believe that the scaling of our workforce in 2020, combined with our focus on lower-cost employees and lower-cost regions in the future, such as Asia, provides us with operating efficiencies that will enable us to enhance our profitability as we grow. We have historically prioritized establishing operations in the United States to support the growth we have achieved to date. We expect a significant portion of our incremental headcount additions moving forward to be lower-cost employees to support increased sales (such as field service employees), and expect future growth in sales employees to be focused on lower-cost regions.
- **Capturing Additional Revenue Streams through Software Services.** We believe that our add-on SunPath software, with performance-enhancing algorithms, has the potential to provide significant

incremental value to our customers. By introducing SunPath software to our customer base, we believe we can increase our profit margins since SunPath has the potential to provide an additional revenue stream for a de minimis additional cost to us. SunPath is available to our customers either on a recurring fee basis or as a single up-front payment.

- **Developing Additional Tracker Services.** We believe we have additional opportunities to differentiate ourselves as a solar energy solutions provider to our customers through the introduction of a targeted set of offerings beyond sales of Voyager. We have the ability to introduce hardware and software upgrades and retrofits as well as preventative maintenance services and extended warranty plans, each of which we believe can generate high margin, recurring revenue that also strengthens customer relationships.
- **Growing through Strategic Acquisitions.** We believe that our strong balance sheet affords us the opportunity to access the capital markets on favorable terms, which in turn gives us the option to accelerate our growth through strategic acquisitions. We continue to investigate opportunities to further diversify our platform through strategic acquisitions.

Risks Associated with our Business

Investing in our common stock involves a high degree of risk. Before you participate in this offering, you should carefully consider all of the information contained in this prospectus, including the information set forth under the heading "*Risk Factors*." Some of the more significant risks include the following:

- our limited operating history and the rapidly changing solar industry make it difficult to evaluate our current business and future prospects and we may not achieve profitability in the future;
- we have a history of losses that may continue in the future, and we may not achieve profitability;
- the market for our products and services is highly competitive and rapidly evolving and we expect to face increased competition;
- if potential owners of solar energy systems incorporating our solar tracker systems are unable to secure financing on acceptable terms, we could experience a reduction in the demand for our products;
- our dependence on a limited number of customers may impair our ability to operate profitably;
- we invest significant time, resources and management attention to identifying and developing project leads that are subject to our sales and marketing focus and if we are unsuccessful in converting such project leads (or awarded orders) into binding purchase orders, our business, financial condition or results of operations could be materially adversely affected;
- we plan to expand into additional international markets, which will expose us to additional regulatory, economic, political, reputational and competitive risks;
- we may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders, reduce our available cash that could be used for other purposes and otherwise disrupt our operations and harm our results of operations;
- defects or quality or performance problems in our products could result in loss of customers, reputational damage and decreased revenue, and we may face warranty, indemnity and product liability claims arising from defective products;
- we face risks related to actual or threatened health epidemics, such as the novel coronavirus ("COVID-19") pandemic, and other outbreaks, which could significantly disrupt our operations;
- if we fail, in whole or in part, to obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights, our business and results of operations could be materially harmed;
- we depend upon a limited number of outside contract manufacturers, and our operations could be disrupted if our relationships with these contract manufacturers are compromised;
- we may experience delays, disruptions or quality control problems in our contract manufacturers' manufacturing operations, which could result in reputational damage and other liabilities to our customers;

- failure by our contract manufacturers to use ethical business practices and comply with applicable laws and regulations may adversely affect our business;
- in certain circumstances, our contract manufacturers are dependent on ocean transportation to deliver our products. If our contract manufacturers experience disruptions in the use of ocean transportation, which includes vessels, ports and related infrastructure and logistics, to deliver our products, our business and financial condition could be materially and adversely impacted;
- the reduction, elimination or expiration of government incentives for, or regulations mandating the use of, as well as corporate commitments to the use of, renewable energy and solar energy specifically could reduce demand for solar energy systems and harm our business;
- changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenue, results of operations or cash flows; and
- we could be adversely affected by any violations of the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"), and other foreign anti-bribery laws, as well as of export controls and economic sanctions laws.

Corporate Information

We were incorporated under the laws of the State of Delaware on January 3, 2017 under the name FTC Solar, Inc. Our principal executive offices are located at 9020 N Capital of Texas Hwy, Suite I-260, Austin, Texas 78759. Our telephone number is (737) 787-7906. Our website address is https://ftcsolar.com. Information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider information on our website to be part of this prospectus.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. An emerging growth company may take advantage of certain reduced reporting and other requirements that are otherwise generally applicable to public companies. As a result:

- we are permitted to include only two years of audited financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" disclosure;
- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- we are permitted to take advantage of extended transition periods for complying with new or revised accounting standards which allows an emerging growth company to delay the adoption of some accounting standards until those standards would otherwise apply to private companies;
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes;" and
- we are not required to comply with certain disclosure requirements related to executive compensation, such as the requirement to disclose the correlation between executive compensation and performance and the requirement to present a comparison of our Chief Executive Officer's compensation to our median employee compensation.

We may take advantage of these reduced reporting and other requirements until the last day of our fiscal year following the fifth anniversary of the completion of this offering, or such earlier time that we are no longer an emerging growth company. If certain events occur prior to the end of such five-year period, including if we have more than $1.07 billion in annual gross revenue, issue more than $1.0 billion of non-convertible debt over a three-year period or are deemed to be a "large accelerated filer," as defined under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we will cease to be an emerging growth company prior to the end of such five-year period.

We may choose to take advantage of some but not all of these reduced requirements. We have elected to adopt the reduced requirements with respect to our consolidated financial statements and the related "Management's

Discussion and Analysis of Financial Condition and Results of Operations" disclosure. We have also elected to take advantage of the extended transition periods for complying with new or revised accounting standards. As a result, the information that we provide to stockholders may be different than the information you may receive from other public companies in which you hold equity.

For risks related to our status as an emerging growth company, see "*Risk Factors—Risks Related to this Offering and Ownership of our Common Stock—We are an "emerging growth company" and intend to take advantage of the reduced disclosure requirements applicable to emerging growth companies which may make our common stock less attractive to investors*."

RECENT DEVELOPMENTS

Stock Repurchase

In connection with this offering, we entered into stock repurchase agreements with certain of our employees, officers, directors and other stockholders (collectively, the "Stock Repurchase Parties") pursuant to which we have agreed to purchase and retire an aggregate of 7,894,735 shares of our common stock (or 10,657,892 shares if the underwriters exercise their over-allotment option in full), some of which will result from the settlement of certain vested restricted stock units ("RSUs") and the exercise of certain options in connection with this offering, from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions (the "Stock Repurchase"). Anthony P. Etnyre, our Chief Executive Officer, Patrick M. Cook, our Chief Financial Officer, and Thurman J. "T.J." Rodgers, the chairman of our board of directors, will not participate in the Stock Repurchase. Closing of the Stock Repurchase is conditioned on, and is expected to occur shortly after, the completion of this offering and is subject to other customary closing conditions. We intend to use a portion of the net proceeds from this offering to fund the Stock Repurchase. See "*Use of Proceeds*."

Revolving Credit Facility

We intend to enter into a senior secured revolving credit facility (the "Revolving Credit Facility") with certain commercial banks, including some of the underwriters in this offering (or their affiliates), concurrently with or shortly after the completion of this offering. The Revolving Credit Facility is expected to be used for working capital and other general corporate purposes. Indicative discussions with prospective lenders have indicated (i) aggregate commitments of up to $100 million, with letter of credit and swingline sub-limits, (ii) customary base rate and LIBOR-based interest rates, with initial margins of approximately 3.25% and 2.25% per annum, respectively, (iii) initial commitment fees of approximately 0.50% per annum, (iv) initial letter of credit fees of approximately 3.25% per annum and (v) other customary terms for a corporate revolving credit facility. It is expected that the Revolving Credit Facility will be secured by a first priority lien on substantially all of our assets, subject to certain exclusions, and customary guarantees from certain of our subsidiaries.

THE OFFERING

Issuer	FTC Solar, Inc.
Common stock offered by us	18,421,053 shares
Option to purchase additional shares of common stock	We have granted the underwriters a 30-day over-allotment option to purchase up to 2,763,157 additional shares of common stock from us as described under the heading "*Underwriting*."
Stock Repurchase	7,894,735 shares (or 10,657,892 shares if the underwriters exercise their over-allotment option in full).
Common stock to be outstanding after this offering	82,163,552 shares (which shall also be 82,163,552 shares if the underwriters exercise their over-allotment option in full, as a result of the Stock Repurchase).
Use of proceeds	We estimate that our net proceeds from this offering will be approximately $321.3 million (or approximately $370.3 million if the underwriters exercise their over-allotment option in full) at an assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds from this offering as follows: • $181.0 million for general corporate purposes, including working capital and operating expenses. We may also use a portion of such proceeds to acquire or invest in businesses, products, services or technologies, however, we do not have binding agreements or commitments for any material acquisitions or investments at this time. • $140.3 million to purchase an aggregate of 7,894,735 shares of our common stock (or $189.3 million to purchase 10,657,892 shares if the underwriters exercise their over-allotment option in full), some of which will result from the settlement of certain vested RSUs and the exercise of certain options in connection with this offering, from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions. If the net proceeds from this offering are greater than the estimated net proceeds set forth herein, we intend to use the additional proceeds to purchase additional shares of our common stock from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions. If the net proceeds from this offering are less than the estimated net proceeds set forth herein, we intend to purchase fewer shares of our common stock from the Stock Repurchase Parties and if

	the net proceeds are less than $181.0 million we will not purchase any shares of our common stock from the Stock Repurchase Parties. See "*Use of Proceeds*" for additional information.
Dividend policy	We have not declared or paid any cash dividends on our capital stock since our inception. We currently intend to retain all available funds and any future earnings and do not expect to declare or pay any cash dividends for the foreseeable future. See "*Dividend Policy*."
Directed Share Program	At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares of our common stock offered by this prospectus (excluding the shares of common stock that may be issued upon the underwriters' exercise of their option to purchase additional shares) to individuals, including our officers, directors and employees, as well as friends and family members of our officers and directors. The sales of shares will be made by Raymond James & Associates, Inc. All shares purchased pursuant to this program will be subject to a 180-day lock-up restriction. The number of shares available for sale to the general public, referred to as the general public shares, will be reduced to the extent that these persons purchase all or a portion of the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Likewise, to the extent demand by these persons exceeds the number of shares reserved for sale in the program, and there are remaining shares available for sale to these persons after the general public shares have first been offered for sale to the general public, then such remaining shares may be sold to these persons at the discretion of the underwriters. See "*Underwriting—Directed Share Program*" for additional information.
Listing	We have applied to list our common stock on The Nasdaq Global Market ("Nasdaq") under the symbol "FTCI."
Risk factors	Investing in our common stock involves a high degree of risk. See "*Risk Factors*" for a discussion of risks you should carefully consider before deciding to invest in our common stock.

Unless otherwise indicated or the context otherwise requires, the number of shares of our common stock to be outstanding after completion of this offering is based on 67,411,872 shares of our common stock outstanding as of March 31, 2021 and gives effect to 3,669,373 shares of our common stock that we intend to repurchase and retire in the Stock Repurchase and excludes:

- 12,324,533 shares of common stock reserved for future grant or issuance under our 2021 Stock Incentive Plan (the "2021 Plan") and 1,643,271 shares of common stock reserved for future grant or issuance under our 2021 Employee Stock Purchase Plan (the "ESPP"), which shares will automatically increase each year, as more fully described in "*Executive and Director Compensation*;"

- 8,236,363 shares of common stock issuable upon exercise of options outstanding as of March 31, 2021, having a weighted-average exercise price of $0.23 per share (with 5,802,779 of such options being vested as of March 31, 2021);
- 15,462,270 shares of common stock issuable upon settlement of RSUs outstanding as of March 31, 2021, having an estimated grant date fair value of $7.15 per share (with 10,915,938 of such RSUs being vested as of March 31, 2021); and
- 32,467 shares of our common stock that we intend to repurchase and retire pursuant to the Stock Repurchase resulting from the exercise of certain options and 4,192,896 shares of our common stock that we intend to repurchase and retire pursuant to the Stock Repurchase resulting from the settlement of certain vested RSUs in connection with this offering.

Unless otherwise indicated or the context otherwise requires, all information in this prospectus assumes or gives effect to:

- a 8.25-for-1 stock split to be effected prior to the closing of this offering (the “Forward Stock Split”);
- no exercise, settlement or termination of outstanding options or RSUs after March 31, 2021, except in connection with the settlement of certain vested RSUs and the exercise of certain options for the Stock Repurchase;
- the filing and effectiveness of our amended and restated certificate of incorporation in Delaware and the adoption of our amended and restated bylaws immediately prior to the closing of this offering;
- an initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus; and
- no exercise of the underwriters’ over-allotment option to purchase additional shares of our common stock.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables summarize our consolidated financial and other data. We have derived our summary consolidated statements of operations data and our summary consolidated balance sheet data for the years ended December 31, 2019 and 2020 from our consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in any future period. You should read the following financial information together with the information under the sections titled "*Capitalization*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Years Ended December 31,	
	2019	2020
	(in thousands, except per share data)	
Revenue:		
Product revenue	$ 43,085	$ 158,925
Service revenue	10,039	28,427
Total revenue	53,124	187,352
Cost of revenue[1]:		
Product cost of revenue	44,212	155,967
Service cost of revenue	10,863	27,746
Total cost of revenue	55,075	183,713
Gross (loss) profit	(1,951)	3,639
Operating expenses		
Research and development[1]	3,960	5,222
Selling and marketing[1]	1,897	3,545
General and administrative[1]	4,563	11,798
Total operating expenses	10,420	20,565
Loss from operations	(12,371)	(16,926)
Interest expense, net	454	480
Loss before income taxes	(12,825)	(17,406)
Benefit from income taxes	(39)	(83)
Loss (Income) from unconsolidated subsidiary	709	(1,399)
Net loss	$ (13,495)	$ (15,924)
Net loss per share		
Basic and diluted	(1.79)	(1.91)
Weighted-average common shares outstanding		
Basic and diluted	7,523,447	8,344,039
Pro forma net loss per share information (unaudited)[2]		
Pro forma net loss		(51,280)
Pro forma basic and diluted net loss per share		(0.70)
Pro forma weighted average shares outstanding — basic and diluted		73,564,070

(1) Costs and expenses include stock-based compensation expense as follows:

	Years Ended December 31,	
	2019	2020
	(in thousands)	
Cost of revenue	$ 176	$ 322
General and administrative	653	1,401
Research and development	51	57
Selling and marketing	26	38
Total stock-based compensation expense	$ 906	$1,818

(2) Pro forma basic net loss per share is computed using pro forma net loss divided by the weighted average number of common shares outstanding during the period, the effect of assumed vesting of the RSUs with service condition satisfied as of December 31, 2020 and the effect of the Forward Stock Split. Pro forma diluted net loss per share is computed using the weighted average number of common shares, the effect of assumed vesting of the RSUs with service condition satisfied, the effect of potentially dilutive equity awards outstanding during the period and the effect of the Forward Stock Split. There were no potentially dilutive equity securities in the period presented.

	As of December 31, 2020		
	Actual	Pro Forma(1)	Pro Forma as Adjusted(2)(3)
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and restricted cash	$33,373	$33,373	$215,589
Total assets	71,393	71,393	252,019
Total liabilities	63,942	63,942	63,492
Total stockholders' equity (deficit)	7,451	7,451	188,527

(1) The pro forma consolidated balance sheet data gives effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation and (ii) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation expense of $35.4 million associated with RSUs for which the service-based vesting condition was satisfied as of December 31, 2020 and for which the liquidity event-related performance vesting condition will be satisfied in connection with this offering.

(2) The pro forma as adjusted column in the balance sheet data table above gives effect to (i) the pro forma adjustments set forth above, (ii) the sale and issuance by us of shares of our common stock in this offering, based upon the assumed initial public offering price of $19.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the Stock Repurchase.

(3) Each $1.00 increase or decrease in the assumed initial public offering price of $19.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would have no impact on our pro forma as adjusted cash and restricted cash, total assets, total liabilities and total stockholders' equity (deficit) as a result of the Stock Repurchase, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, after deducting estimated underwriting discounts and commissions payable by us. An increase or decrease of 1.0 million shares in the number of shares offered by us would have no impact on the amount of our pro forma as adjusted cash and restricted cash, total assets, total liabilities, and total stockholders' equity (deficit) as a result of the Stock Repurchase, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions payable by us.

Non-GAAP Measures:

	Years Ended December 31,	
	2019	2020
	(in thousands, except per share data)	
Non-GAAP Measures(1)		
Adjusted EBITDA	$(11,053)	$(15,062)
Adjusted Net Loss	$(11,477)	$(15,475)
Adjusted EPS	$ (1.53)	$ (1.86)

(1) We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) income tax benefit, (ii) interest expense, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation and (vi) loss (income) from unconsolidated subsidiary. We define Adjusted Net Loss as net loss plus (i) amortization of intangibles, (ii) stock-based compensation, (iii) loss (income) from unconsolidated subsidiary and (iv) income tax benefit of adjustments. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using the weighted average diluted shares outstanding and excluding the effect of the Forward Stock Split.

Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, GAAP. We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.

Among other limitations, Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS do not reflect (i) our cash expenditures, or future requirements, for capital expenditures or contractual commitments, and (ii) the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations. Further, the adjustments noted in Adjusted EBITDA do not reflect the impact of any income tax expense or benefit. Additionally, other companies in our industry may calculate Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS differently than we do, which limits its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP and you should not rely on any single financial measure to evaluate our business. These non-GAAP financial measures, when presented, are reconciled to the most closely applicable GAAP measure as disclosed below.

The following table reconciles net loss to Adjusted EBITDA for the years ended December 31, 2019 and 2020, respectively:

	Years Ended December 31,	
	2019	2020
	(in thousands)	
Net loss	$(13,495)	$(15,924)
Income tax benefit	(39)	(83)
Interest expense, net[a]	454	480
Depreciation expense	12	13
Amortization of intangibles[b]	400	33
Stock-based compensation[c]	906	1,818
Loss (Income) from unconsolidated subsidiary[d]	709	(1,399)
Adjusted EBITDA	$(11,053)	$(15,062)

(a) Represents interest expense, annual amortization of debt issuance cost and loss on debt extinguishment in connection with our Secured Promissory Notes (as defined herein), and a revolving line of credit with Western Alliance Bank. See "*Non-Operating Expenses and Other Items—Interest Expense*" in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

(b) Represents amortization expense related to developed technology.

(c) Represents stock-based compensation expense. See "*Executive and Director Compensation*."

(d) Represents results of an entity that we do not consolidate, as our management excludes these results when evaluating our operating performance.

The following table reconciles net loss to Adjusted Net Loss and Adjusted EPS for the years ended December 31, 2019 and 2020, respectively:

	Years Ended December 31,			
	2019		2020	
	Loss	EPS	Loss	EPS
	(in thousands, except per share data)			
Net loss and EPS	$(13,495)	(1.79)	$(15,924)	(1.91)
Amortization of intangibles	400	0.05	33	—
Stock-based compensation	906	0.12	1,818	0.22
Loss (Income) from unconsolidated subsidiary	709	0.09	(1,399)	(0.17)
Income tax expense of adjustments[a]	3	—	(3)	—
Adjusted Net Loss and Adjusted EPS	$(11,477)	(1.53)	$(15,475)	(1.86)
Adjusted effective tax rate[b]	0.36%		0.50%	

(a) Represents incremental tax expense of adjustments assuming the adjusted effective tax rate.

(b) Represents the adjusted effective tax rate for the periods presented. For the year ended December 31, 2019, the effective tax rate of 0.29% was increased by 0.07% to 0.36% and for the year ended December 31, 2020, the effective tax rate of 0.36% was increased by 0.14% to 0.50%. The increases were due to the impact of adjustments made for loss (income) from unconsolidated subsidiary.

RISK FACTORS

Investing in our common stock involves a high degree of risk. You should carefully consider the following risk factors, as well as all of the other information contained in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus, before deciding to invest in our common stock. The occurrence of any of the following risks could materially and adversely affect our business, strategies, prospects, financial condition, results of operations and cash flows. In such case, the market price of our common stock could decline and you could lose all or part of your investment.

Risks Related to Our Business and Our Industry

Our limited operating history and the rapidly changing solar industry make it difficult to evaluate our current business and future prospects and we may not achieve profitability in the future.

We have only been in existence since January 3, 2017 and the first installation of Voyager was in the third quarter of 2019. Our solar tracker systems and other solar energy products and services are used primarily in utility-scale ground-mounted solar energy projects. As a result, our future success depends on continued demand for utility-scale solar energy products and services and the ability of solar equipment manufacturers and suppliers to meet this demand. The solar industry is an evolving industry that has experienced substantial changes in recent years, and consumers and businesses ultimately may not adopt solar energy as an alternative energy source at levels sufficient to grow our business. Some of the factors that may impact the demand for solar energy include:

- the cost competitiveness, reliability and performance of solar energy systems compared to conventional and non-solar renewable energy sources and products;
- the availability, scale and scope of federal, state, local and foreign government subsidies and incentives to support the development and deployment of solar energy products;
- prices of traditional carbon-based energy sources and government subsidies for these sources;
- the extent to which the electric power industry and broader energy industries are deregulated to permit broader adoption of solar electricity generation;
- investment by end-users of solar energy products, which tends to decrease when economic growth slows; and
- the emergence, continuance or success of, or increased government support for, other alternative energy generation technologies and products.

We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including unpredictable and volatile revenue. If demand for solar energy fails to develop sufficiently or is not sustained, demand for our products and services will suffer, which would have an adverse impact on our ability to increase our revenue and grow our business.

We have a history of losses that may continue in the future, and we may not achieve profitability.

We had net loss of $15.9 million for the year ended December 31, 2020, we have incurred substantial net losses from our inception through the year ended December 31, 2019, and we may not be able to achieve profitability and may incur additional losses in the future. At December 31, 2020, we had an accumulated deficit of $42.6 million. Our revenue growth may slow or revenue may decline for a number of reasons, including a decline in demand for our offerings, increased competition, a lack of success in converting sales leads into binding purchase orders, loss of existing customers, our inability to sell software and other complementary products, a decrease in the growth of the solar industry or our market share, future decline in average selling prices of our products and services, our inability to enter international markets or our failure to capitalize on growth opportunities. We may not achieve profitability for a number of reasons, including any declines in revenue, as discussed above, as well as increases in costs to manufacture our products, the impact of U.S. trade tariffs and the imposition of additional tariffs applicable to our industry or our products. In addition, we expect to incur additional costs and expenses related to the continued development and expansion of our business, including in connection with any future acquisitions, as well as ongoing development and marketing of our products and services, expanding into new markets and geographies with respect to both manufacturing and sales of our products, maintaining and enhancing our research and development

operations, hiring additional personnel, incurring additional overhead costs and incurring greater costs from professional third party advisors as necessary in connection with the expansion of our business and this offering. We do not know whether our revenue will grow rapidly enough to absorb such costs and expenses, or the extent of such costs and expenses and their impact on our results of operations. If we fail to generate sufficient revenue to support our operations, we may not be able to achieve profitability.

The market for our products and services is highly competitive and rapidly evolving and we expect to face increased competition.

The market for solar energy products and services is highly competitive with relatively low barriers to entry. We principally compete with other solar tracker equipment suppliers, as well as fixed-tilt suppliers. A number of companies have developed or are developing solar tracker systems and other products and services that will compete directly with our products and services in the utility-scale solar energy market. Public competitors in the solar tracker market include, among others, Array Technologies, Inc. and NEXTracker Inc., a subsidiary of Flex Ltd., and there are numerous private company competitors, both domestically and internationally. We expect competition to intensify as new competitors enter the market and existing competitors attempt to increase their market shares. Any failure by us to develop or adopt new or enhanced technologies or processes, or to adapt or react to changes in existing technologies, could result in product obsolescence, the loss of competitiveness of our products, including offering lower cost savings or return on investment relative to competing products, decreased revenue and a loss of market share to competitors.

Several of our existing and potential competitors are significantly larger than we are and may have greater financial, marketing, manufacturing, distribution and customer support resources, as well as broader brand recognition and greater market penetration, especially in certain markets. In addition, our competitors' existing or future products may result in higher energy production and lower cost of energy for the solar energy projects to which they are deployed, either broadly or in certain conditions. Certain of our competitors offer a more comprehensive set of products, including fixed-tilt systems and one-panel in-portrait tracker systems, which may be attractive to certain customers because they often involve lower up-front costs, whereas we do not. In addition, some of our competitors have more resources and experience in developing or acquiring new products and technologies and creating market awareness for these offerings, as well as more established customer relationships due to their longer operating histories. Since we are a fairly new participant in the solar tracker market, both in the United States and globally, it is essential that we acquire market share from our competitors and our failure to do so could impact our ability to continue to grow our business.

Further, technological advances in the tracker industry are developing rapidly and certain competitors may be able to develop or deploy new products and services more quickly than we can, or that are more reliable or that provide more functionality than ours. For example, we intend to continue to develop and deploy products that can withstand higher windspeeds, are adaptable to irregular site boundaries and undulating terrain and can support larger-format panels, however our competitors may do so more quickly or effectively. In addition, some of our competitors have the financial resources to offer competitive products at aggressive pricing levels, which could cause us to lose sales or market share, or prevent us from gaining sales or market share, or require us to lower prices for our products and services to compete effectively. If we have to reduce our prices, or if we are unable to offset any future reductions in our average selling prices by increasing our sales volume, reducing our costs and expenses or introducing new products and services, our revenue and gross profit would suffer.

We also may face competition from some of our customers or potential customers or other participants in the solar energy industry who evaluate our capabilities against the merits of manufacturing products internally or as a complementary offering to their other products. For example, solar panel manufacturers or project developers could develop or acquire competing technology and, in the case of project developers, use such technology in their solar energy projects. Due to the fact that such customers may not seek to make a profit directly from the manufacture of these products, they may have the ability to manufacture competitive products at a lower cost than we would charge such customers. As a result, our customers or potential customers may purchase fewer of our systems or sell products that compete with our systems, which would negatively impact our revenue and gross profit.

Our solar tracker systems and associated products and services may not achieve broader market acceptance, which would prevent us from increasing our revenue and market share.

If we fail to achieve broader market acceptance of our products and services, including international acceptance of Voyager, our ability to increase our revenue, gain market share and achieve profitability would be adversely impacted. Our ability to achieve broader market acceptance for our products and services may be affected by a number of factors, including:

- our ability to produce solar tracker systems that compete favorably against other products on the basis of price, quality, cost of installation, overall cost savings, reliability and performance;
- the rate and extent of deployment of tracker systems versus fixed-tilt ground-mounted systems within the solar industry, especially in international markets;
- the rate and extent of deployment of two-panel in-portrait tracker systems versus one-panel in-portrait tracker systems;
- our ability to timely introduce new products and complete new designs, and qualify and certify our products;
- whether project developers, solar asset owners, EPC contractors and solar financing providers will continue to adopt and finance our solar tracker systems and other products and services, including as a result of the quality, reliability and performance of our tracker systems that are in operation, which have a relatively limited history;
- the ability of prospective customers to obtain financing, including tax equity financing, for solar energy installations using our products on acceptable terms or at all;
- our ability to develop products and related processes that comply with local standards and regulatory requirements, as well as local content requirements; and
- our ability to develop and maintain successful relationships with our customers and contract manufacturers.

In addition, our reputation and our relationship with our customers is paramount to us and we have invested heavily in building a brand and solutions associated with high quality, differentiated product offerings and strong customer service. We believe that maintaining the quality of our products and the strength of our reputation is critical to our existing customer relationships and our ability to win new customers and achieve broader market acceptance. Any negative publicity can adversely affect our reputation, and may arise from many sources, including actual or alleged misconduct, errors or improper business practices by employees, officers or current or former directors, including for activities external to FTC Solar, employee claims against us, product defects or failures, future litigation or regulatory actions, matters affecting our financial reporting or compliance with SEC or exchange listing requirements, media coverage, whether accurate or not, governance lapses or workplace misconduct. For example, two of our directors, who are also founders of our business, held senior management roles, including Chief Executive Officer, at SunEdison Inc. (“SunEdison”) in 2016 at the time SunEdison filed for bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. One of these directors, Ahmad Chatila, had been one of the defendants in a number of now dismissed federal and state civil actions related to the SunEdison bankruptcy. In addition, we and our officers, directors and/or employees could be involved in future litigation or claims which could result in negative publicity and adversely impact our business, even if without merit. Any such reputational damage could reduce demand for our products, undermine the loyalty of our customers or reduce our ability to attract new customers and recruit and retain employees, and adversely impact our ability to increase our market share and revenue.

A decrease in the price of electricity may harm our business, financial condition, results of operations and prospects.

Decreases in the price of electricity, whether in organized electric markets or with contract counterparties, may negatively impact the owners of solar energy projects or make the purchase of solar energy systems less economically attractive and would likely result in lower sales of our products and services. The price of electricity could decrease as a result of:

- construction of a significant number of new, lower-cost power generation plants, including plants utilizing natural gas, renewable energy or other generation technologies;

- relief of transmission constraints that enable distant, lower-cost generation to transmit energy less expensively or in greater quantities;
- reductions in the price of natural gas or other fuels;
- utility rate adjustment and customer class cost reallocation;
- decreased electricity demand, including from energy conservation technologies and public initiatives to reduce electricity consumption;
- development of smart-grid technologies that lower peak energy requirements;
- development of new or lower-cost customer-sited energy storage technologies that have the ability to reduce a customer's average cost of electricity by shifting load to off-peak times; and
- development of new energy generation technologies that provide less expensive energy.

If the cost of electricity generated by solar energy installations incorporating our systems or similar tracker systems is high relative to the cost of electricity from other sources, then our business, financial condition and results of operations may be harmed.

Our success in providing panel agnostic versions of our solar tracker systems will depend in part upon our ability to continue to work closely with leading solar panel manufacturers.

We continue to work on variants of our solar tracker systems that enable direct attachment to solar panels produced by various solar panel manufacturers. The market success of such panel agnostic tracker solutions will depend in part on our ability to continue to work closely with solar panel manufacturers to design solar tracker systems that are compatible with their solar panels, including new larger-format solar panels that are entering the market. The solar panel manufacturer market is large and diversified, with many market participants, and we may not be able to effectively work with all necessary solar panel manufacturers on the development of such compatible tracker solutions for a variety of reasons, including differences in marketing or selling strategy, our relatively limited operating history, competitive considerations, engineering challenges, lack of competitive pricing and technological compatibility. In addition, our ability to form effective partnerships with solar panel manufacturers may be adversely affected by the substantial challenges faced by many of these manufacturers due to declining prices and revenue from sales of solar panels and the tariffs in the United States.

If potential owners of solar energy systems incorporating our solar tracker systems are unable to secure financing on acceptable terms, we could experience a reduction in the demand for our products.

Voyager is new to the market, having achieved product certification and first installation in 2019. While we believe we have quickly built a strong reputation in the industry, resulting in an estimated U.S. tracker market share of approximately 11% as of December 31, 2020, (which was calculated using our MW shipped for fiscal year 2020 compared to a total tracker market shipment estimate from a 2020 Wood Mackenzie report), the limited deployment of Voyager and the short operating history to date for systems that have been installed, coupled with our relatively smaller size and capitalization compared to some of our competitors, could result in lenders or tax equity providers refusing to provide the financing to our customers or their customers that is necessary to purchase solar energy systems based on our product platform on favorable terms, or at all. Additionally, an increase in interest rates, or a reduction in the supply of, or change in the market terms offered for, project debt or tax equity financing, could make it more difficult for our customers or their customers to secure the necessary financing on favorable terms, or at all. Any of these events could result in reduced demand for our products, which could have a material adverse effect on our financial condition and results of operations.

Our dependence on a limited number of customers may impair our ability to operate profitably.

We have been dependent in each year since our inception on a small number of customers who generate a significant portion of our business. For the year ended December 31, 2020, our largest customer accounted for 21% of our revenue and our two largest customers collectively accounted for approximately 40% of our revenue. For the year ended December 31, 2019, our largest customer accounted for 59% of our revenue and our two largest customers collectively accounted for approximately 80% of our revenue. Further, our trade accounts receivable are all from companies within the solar industry, and, as such, we are particularly exposed to industry credit risks.

As a result, we may have difficulty operating profitably if there is a default in payment by any of our customers, we lose an existing order or we are unable to generate new orders from new or existing customers. Furthermore, to the extent that any one customer or a small group of customers continues to account for a large percentage of our revenue, the loss of any such customer or that customer's inability to meet its payment obligations could materially affect our ability to operate profitably. We anticipate that our dependence on a limited number of customers in any given fiscal year will continue for the foreseeable future. There is always a risk that existing customers will elect not to do business with us in the future or will experience financial difficulties. If we do not book more orders with existing customers, or develop relationships with new customers, we may not be able to increase, or even maintain, our revenue, and our financial condition, results of operations, business and/or prospects may be materially adversely affected.

We invest significant time, resources and management attention to identifying and developing project leads that are subject to our sales and marketing focus and if we are unsuccessful in converting such project leads (or awarded orders) into binding purchase orders, our business, financial condition or results of operations could be materially adversely affected.

The commercial contracting and bidding process for solar project development is long and has multiple steps and uncertainties. We closely monitor the development of potential sales leads through this process. Projects leads may not be converted into binding purchase orders at any stage of the bidding process because either (i) a competitors' product is selected to fulfill some or all of the order due to price, functionality or other reasons or (ii) the project does not progress to the stage involving the purchase of tracker systems. In addition, there is also a risk that an awarded order (which is an order for which we are in the process of documenting a contract but for which a contract has not yet been signed) will not be converted into a binding purchase order. If we fail to convert a significant number of project leads that are subject to our sales and marketing focus (or awarded orders) into binding purchase orders, our business, financial condition or results of operations could be materially adversely affected.

Due to the seasonality of construction in the United States and step-downs of the investment tax credit ("ITC"), our results of operations may fluctuate significantly from quarter to quarter, which could make our future performance difficult to predict and could cause our results of operations for a particular period to fall below expectations, resulting in a decline in the price of our common stock.

Our quarterly results of operations are difficult to predict and may fluctuate significantly in the future. Because a substantial majority of our sales since inception have been concentrated in the U.S. market, we have experienced seasonal and quarterly fluctuations in the past as a result of seasonal fluctuations in our customers' businesses. Additionally, our end-users' ability to install solar energy systems is affected by weather. For example, during the winter months in cold-weather climates in the United States, construction may be delayed in order to let the ground thaw to reduce costs. Such installation delays can impact the timing of orders for our products. We expect expansion into areas with traditionally warmer climates will result in less pronounced seasonal variations in our revenue profile over time. Additionally, we have historically experienced seasonal fluctuations in the purchase patterns of our customers related to the ITC step-downs, with at least some customers placing large orders in the fourth quarter of a particular year and the corresponding shipments occurring during the first half of the subsequent year, resulting in increased revenue in the first half of the year. There are no ITC step-downs in 2021 or 2022, but this fluctuation could continue to impact our business when the ITC step-downs resume after 2022.

Given that we are an early-stage company operating in a rapidly growing industry, the true extent of historic fluctuations due to the seasonality of construction and the ITC step-downs may have been masked by our recent growth rates and consequently may not be readily apparent from our historical results of operations and may be difficult to predict. Any substantial decrease in revenue would have an adverse effect on our financial condition, results of operations, cash flows and stock price. Seasonality and fluctuations in sales as described herein may also present cash flow challenges as well as place strain on our supply chain.

We plan to expand into additional international markets, which will expose us to additional regulatory, economic, political, reputational and competitive risks.

We are currently expanding our operations to other countries, which requires significant resources and management attention and subjects us to regulatory, economic, political and competitive risks in addition to those we already face in the United States. There are significant risks and costs inherent in doing business in international markets, including:

- difficulty in establishing and managing international operations, including establishment of local customer service operations and local sales operations, and the associated legal compliance costs;
- risks related to the usage of international sales representatives, who are not our employees and not under our direct control, including legal compliance risks and reputational risks;
- acceptance of our single-axis tracker systems or other solar energy products and services in markets in which they have not traditionally been used;
- our ability to accurately forecast product demand and manage manufacturing capacity and production;
- willingness of our potential customers to incur a higher upfront capital investment for Voyager than may be required for competing fixed-tilt ground-mounted systems;
- our ability to reduce production costs to price our products competitively;
- availability of government subsidies and economic incentives for solar energy products and services;
- timely qualification and certification of new products;
- the ability to protect and enforce intellectual property rights abroad;
- compliance with sanctions laws and anti-bribery laws, such as the FCPA, by us, our employees, our sales representatives and our business partners;
- import and export controls and restrictions and changes in trade regulations;
- tariffs and other non-tariff barriers, tax consequences and local content requirements;
- fluctuations in currency exchange rates and the requirements of currency control regulations, which might restrict or prohibit conversion of other currencies into U.S. dollars; and
- political or social unrest or economic instability in a specific country or region in which we operate.

We have limited experience with international regulatory environments and market practices and may not be able to penetrate or successfully operate in the markets we may choose to enter or have entered or otherwise effectively mitigate the regulatory, economic, political, reputational and competitive risks that are inherent when operating in such environments. In addition, we may incur significant expenses as a result of our international expansion, and we may not be successful. Our failure to successfully manage these risks could harm our international operations and have an adverse effect on our business, financial condition and operating results.

We may acquire other companies or technologies, which could divert our management's attention, result in dilution to our stockholders, reduce our available cash that could be used for other purposes and otherwise disrupt our operations and harm our results of operations.

In some circumstances, we may decide to grow our business through the acquisition of businesses and technologies rather than through internal development. The identification of suitable acquisition candidates can be difficult, time consuming and costly, and we may not be able to successfully complete identified acquisitions. The risks we face in connection with acquisitions include, but are not limited to:

- diversion of management time and focus from operating our business to addressing acquisition integration challenges;
- retention of key employees from the acquired company;
- failure to realize long-term value and synergies from the acquisition;
- failure to realize incremental revenue that was anticipated to result from the acquisition;

- synchronization and integration of the operations of the acquired company with our operations, including blending of corporate cultures;
- assumption of liabilities for activities of the acquired company before the acquisition; and
- litigation or other claims in connection with the acquisition, including claims from terminated employees, customers, former stockholders or other third parties.

Our failure to address these risks or other risks encountered in connection with future acquisitions and investments could cause us to fail to realize the anticipated benefits of these acquisitions or investments and incur unanticipated liabilities, or otherwise harm our business. Future acquisitions also could result in dilutive issuances of our equity securities, the incurrence of debt, contingent liabilities or amortization expenses, any of which could harm our financial condition. Also, the anticipated benefits of any acquisitions may not materialize. Any of these risks, if realized, could materially and adversely affect our business, financial condition and results of operations.

Defects or quality or performance problems in our products could result in loss of customers, reputational damage and decreased revenue, and we may face warranty, indemnity and product liability claims arising from defective products.

Although we set stringent quality standards for our products, they may contain errors or defects, especially when first introduced or when new generations are released. Errors, defects or poor performance can arise due to design flaws, defects in raw materials or components, manufacturing difficulties and quality control failures, which can affect both the quality and the yield of the product. Any actual or perceived errors, defects or poor performance in our products could result in replacements or recalls, remediation requests, shipment delays, rejection of our products, damage to our reputation, lost revenue, diversion of our engineering personnel from our product development efforts, diversion of our sales personnel from sales efforts and increases in customer service and support costs, all of which could have a material adverse effect on our business, financial condition and results of operations.

Furthermore, defective products may give rise to warranty, indemnity, product liability, liquidated damages or other contractual claims against us that exceed any revenue or profit we receive from the affected products, including claims for damages related to aspects or components of a solar energy project that go beyond the scope of our product offerings. Our limited warranties cover defects in materials and workmanship of our products. As a result, we bear the risk of warranty claims long after we have sold products and recognized revenue. Our accrued reserves for warranty claims are based on our assumptions and we do not have a long history of making such assumptions. As a result, these assumptions could prove to be materially different from the warranty obligations that we may be required to compensate customers for in the case of defective products. Our failure to accurately predict future warranty claims could result in unexpected volatility in, and have a material adverse effect on, our financial condition. In addition, while we seek to support our warranty obligations with warranties from our contract manufacturers, such warranties may not be of the same scope as our warranty obligations, or we may not be able to effectively enforce our rights thereunder.

If one of our products were to cause injury to someone or cause property damage, including as a result of product malfunctions, defects or improper installation, then we could be exposed to product liability claims. We could incur significant costs and liabilities if we are sued and if damages are awarded against us, which could far exceed the revenue we recognize in connection with the related project. Further, any product liability claim we face could be expensive to defend and could divert management’s attention. The successful assertion of a product liability claim against us could result in potentially significant monetary damages, penalties or fines, subject us to adverse publicity, damage our reputation and competitive position and adversely affect sales of our products. In addition, product liability claims, injuries, defects or other problems experienced by other companies in the solar energy industry could lead to unfavorable market conditions for the industry as a whole, and may have an adverse effect on our ability to attract new customers, thus harming our growth and financial performance.

If we fail to retain key personnel or if we fail to attract additional qualified personnel, we may not be able to achieve our anticipated level of growth and our business could suffer.

Our future success and ability to implement our business strategy depend, in part, on our ability to attract and retain key personnel, and on the continued contributions of members of our senior management team and key technical personnel, each of whom would be difficult to replace. All of our employees, including our senior management, are free to terminate their employment relationships with us at any time. Competition for highly skilled

individuals with technical expertise is extremely intense in our industry, and we face challenges identifying, hiring and retaining qualified personnel in many areas of our business. Integrating new employees into our team could be disruptive to our operations, require substantial resources and management attention and ultimately prove unsuccessful. An inability to retain our senior management and other key personnel or to attract additional qualified personnel could limit or delay our strategic efforts, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We intend to enter into the Revolving Credit Facility but we may not be able to secure this financing on expected or favorable terms, or at all.

We intend to enter into a senior secured revolving credit facility with certain commercial banks, including some of the underwriters in this offering, prior to, concurrently with or shortly after the completion of this offering. The Revolving Credit Facility is expected to be used for working capital and other general corporate purposes. There is no firm commitment from the commercial banks to provide the Revolving Credit Facility and we may not be able to enter into the Revolving Credit Facility as expected or on favorable terms, or at all.

Risks Related to the COVID-19 Pandemic

We face risks related to actual or threatened health epidemics, such as the COVID-19 pandemic, and other outbreaks, which could significantly disrupt our operations.

Our business has been and could continue to be adversely impacted by the effects of a widespread outbreak of contagious disease, including the recent COVID-19 pandemic. Any widespread outbreak of contagious diseases, or other adverse public health developments, has in the past caused and in the future could cause disruption to, among other things, our contract manufacturers located in the United States and elsewhere around the world, which has in the past caused and in the future could cause delays in our supply chain and product shipments and delays in project completion, as well as reductions in customer support trainings and monitoring of our contract manufacturers, which could adversely affect our business, operations and customer relationships.

To date we have experienced significant supply chain disruptions that have caused delays in product deliveries due to diminished vessel capacity, port detainment of vessels, port congestion, labor shortages and other stresses on cargo infrastructure (including ports, warehouses, trucking and rail transportation), in each case, as a consequence of the COVID-19 pandemic, which have contributed to increased shipping costs and increased lead times for delivery of our tracker systems. We expect that COVID-19-related supply chain challenges will continue for the foreseeable future. Many of our contracts with customers include liquidated damages that are payable for shipment delays, and we have in the past incurred and may in the future incur liabilities under such provisions if we continue to face these challenges.

Additionally, ground operations at project sites have been impacted by health-related restrictions, shelter-in-place orders and worker absenteeism, which resulted in delays in project completion in 2020 and may result in additional delays in the future. Although we are not primarily responsible for the construction or installation process at project sites, any delays due to the COVID-19 pandemic could negatively impact our customer relationships and adversely affect our business. Such restrictions have also hindered our ability to provide on-site support and trainings to our customers and conduct inspections of our contract manufacturers to ensure compliance with approved vendor standards, and may continue to do so in the future.

The macroeconomic effects of the COVID-19 pandemic and the resulting economic downturn may also have the effect of heightening other risks described in this "*Risk Factors*" section, including those regarding the ability of our customers to raise capital, customer demand and our dependence on timely performance of our manufacturing partners.

The duration and intensity of the impact of the COVID-19 pandemic and resulting disruption to our operations is uncertain and continues to evolve as of the date of this registration statement. Accordingly, management will continue to monitor the impact of the COVID-19 pandemic on our financial condition, cash flows, operations, contract manufacturers, industry, workforce and customer relationships.

Risks Related to Intellectual Property

If we fail, in whole or in part, to obtain, maintain, protect, defend or enforce our intellectual property and other proprietary rights, our business and results of operations could be materially harmed.

Our success partly depends on our ability to protect our intellectual property and other proprietary rights. We rely on a combination of patents, trademarks, copyrights, and trade secrets to establish and protect our intellectual property and other proprietary rights, as well as unfair competition laws, confidentiality and license agreements and other contractual arrangements. As of December 31, 2020, we had six pending patent applications and 45 issued patents in the United States and a total of nine pending patent applications and nine issued patents in jurisdictions outside of the United States including Australia, Canada, China, Germany, India, South Korea and Mexico. Also as of December 31, 2020, we had one registered trademark, for "VOYAGER TRACKER," and five pending applications to register trademarks in the United States. Our pending patent and trademark applications or other applications for intellectual property registrations may not be approved, issued or granted and our existing and future intellectual property rights may not be valid, enforceable or sufficiently broad to prevent competitors from using technology similar to or the same as our proprietary technology, to prevent our contract manufacturers from providing similar technology to our competitors or to sufficiently allow us to develop and maintain recognized brands. Additionally, our intellectual property rights may afford only limited protection of our intellectual property and may not (i) prevent our competitors or contract manufacturers from duplicating our processes or technology, (ii) prevent our competitors from gaining access to our proprietary information and technology or (iii) permit us to gain or maintain a competitive advantage. Any impairment or other failure to obtain sufficient intellectual property protection could impede our ability to market our products and services, negatively affect our competitive position and harm our business and operating results, including forcing us to, among other things, rebrand or re-design our affected products and services. In countries where we have not applied for patent protection or trademark or other intellectual property registration or where effective patent, trademark, trade secret and other intellectual property laws and judicial systems may not be available to the same extent as in the United States, we may be at greater risk that our proprietary rights will be circumvented, misappropriated, infringed or otherwise violated.

To protect our unregistered intellectual property, including our trade secrets and know-how, we rely in part on trade secret laws and confidentiality and invention assignment agreements with our employees and independent contractors. We also require third parties, such as our customers and contract manufacturers, that may have access to our proprietary technologies and information to enter into non-disclosure agreements or other contracts containing obligations to maintain the confidentiality of our intellectual property. Such measures, however, provide only limited protection, and our confidentiality and non-disclosure agreements and other agreements containing confidentiality provisions may not prevent unauthorized disclosure or use of our confidential information, especially after our employees or third parties end their employment or engagement with us, and may not provide us with an adequate remedy in the event of such disclosure. Furthermore, competitors or other third parties may independently discover our trade secrets, copy or reverse engineer our products or services or portions thereof, or develop similar technology. If we fail to protect our intellectual property and other proprietary rights, or if such intellectual property and proprietary rights are infringed, misappropriated or otherwise violated, our business, results of operations or financial condition could be materially harmed.

We may need to defend ourselves against third party claims that we are infringing, misappropriating or otherwise violating third party intellectual property rights, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the products, services or technologies to which such rights relate.

Our competitors and other third parties hold numerous patents related to technologies used in our industry, and may hold or obtain patents, copyrights, trademarks or other intellectual property rights that could prevent, limit or interfere with our ability to make, use, develop, sell or market our products and services, which could make it more difficult for us to operate our business. From time to time we may be subject to claims of infringement, misappropriation or other violation of patents or other intellectual property rights or licensing fee and royalty claims and related litigation, and, if we gain greater recognition in the market, we face a higher risk of being the subject of these types of claims. Regardless of their merit, responding to such claims can be time consuming, can divert management's attention and resources, and may cause us to incur significant expenses in litigation or settlement. While we believe that our products and services do not infringe in any material respect upon any valid intellectual property rights of third parties, we may not be successful in defending against any such claims. If we do not successfully defend or settle an intellectual property claim, we could be liable for significant monetary damages and

could be prohibited from continuing to use certain technology, business methods, content or brands, could be prohibited from continuing to sell certain products or services, or could be required to license such intellectual property from the applicable third party, which could require us to pay significant royalties, increasing our operating expenses. Even if we do reach a settlement agreement to resolve an intellectual property claim, such settlement agreement could also result in our making a significant monetary payment or paying significant royalties. If a license is not available at all or not available on reasonable terms, we may be required to develop or license a non-infringing alternative, either of which could require significant effort and expense. If we cannot license or develop a non-infringing alternative, we would be forced to limit or stop sales of our offerings and may be unable to effectively compete. Any of these results would adversely affect our business, financial condition and results of operations.

We use "open source" software, and any failure to comply with the terms of one or more open source licenses could negatively affect our business.

Our products and services use certain software licensed by its authors or other third parties under so-called "open source" licenses. Some of these open source licenses may contain requirements that we make available source code for modifications or derivative works that we create based upon the open source software, and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties rights with respect to such software. In certain circumstances, if we combine our proprietary software with certain open source software, we could be required to release the source code for such proprietary software. Additionally, to the extent that we do not comply with the terms of the open source licenses to which we are subject, or such terms are interpreted by a court in a manner different than our own interpretation of such terms, then we may be required to disclose certain of our proprietary software or take other actions that could negatively impact our business. Further, the use of open source software can lead to vulnerabilities that may make our software susceptible to attack, and open source licenses generally do not provide warranties or controls on the origin of the software. While we attempt to utilize open source software in a manner that helps alleviate these risks, our attempts may not be successful.

Risks Related to Manufacturing and Supply Chain

We depend upon a limited number of outside contract manufacturers, and our operations could be disrupted if our relationships with these contract manufacturers are compromised.

We do not have internal manufacturing capabilities, and currently rely on contract manufacturers to build all of our products. Our reliance on a limited number of contract manufacturers makes us vulnerable to possible capacity constraints and reduced control over component availability, delivery schedules, manufacturing yields and costs. We do not currently have long-term supply contracts with our contract manufacturers and they are not obligated to supply products to us for any period, in any specified quantity or at any certain price beyond the single delivery contemplated by the relevant purchase order. While we may enter into long-term master supply agreements with our contract manufacturers in the future as the volume of our business grows in a way that makes these arrangements economically feasible, we may not be successful in negotiating such agreements on favorable terms or at all. If we do enter into such long-term master supply agreements, or enter into such agreements on less favorable terms than we currently have with such manufacturers, we could be subject to binding long-term purchase obligations that may be harmful to our business, including in the event that we do not have the customer demand necessary to utilize the products that we are required to purchase. Any change in our relationships with our contract manufacturers or changes to contractual terms of our agreements with them could adversely affect our financial condition and results of operations.

The revenue that certain of our contract manufacturers generate from our orders represents a relatively small percentage of their overall revenue. As a result, fulfilling our orders may not be considered a priority in the event of constrained ability to fulfill all of their customer obligations in a timely manner. In addition, some of the facilities in which our products are manufactured are located outside of the United States. Our use of international facilities may increase supply risk, including the risk of supply interruptions or reductions in manufacturing quality or controls.

We may be negatively impacted by the deterioration in financial conditions of our limited number of contract manufacturers. If any of our contract manufacturers were unable or unwilling to manufacture the components that we require for our products in sufficient volumes, at high-quality levels, on a timely basis and pursuant to existing supply agreement terms, due to financial conditions or otherwise, we would have to identify, qualify and select acceptable alternative contract manufacturers. An alternative contract manufacturer may not be available to us when needed or

may not be in a position to satisfy our quality or production requirements on commercially reasonable terms, including price and timing. Any significant interruption or delays in manufacturing would require us to reduce or delay our supply of products to our customers or increase our shipping costs to make up for delays in manufacturing, if possible, which in turn could reduce our revenue, cause us to incur delay liquidated damages or other liabilities to our customers, harm our relationships with our customers, damage our reputation or cause us to forego potential revenue opportunities. While we may have contractual remedies against our contract manufacturers for the supply chain malfunctions noted above to support any liabilities to our customers, such remedies may not be sufficient in scope, we may not be able to effectively enforce such remedies and we may incur significant costs in enforcing such remedies.

We may experience delays, disruptions or quality control problems in our contract manufacturers' manufacturing operations, which could result in reputational damage and other liabilities to our customers.

Our product development, manufacturing and testing processes are complex and require significant technological and production-related expertise. Such processes involve a number of precise steps from design to production. Any change in our processes could cause one or more production errors, requiring a temporary suspension or delay in our production line until the errors can be researched, identified, analyzed and properly addressed and rectified. This may occur particularly as we introduce new products, modify our engineering and production techniques and/or expand our capacity. In addition, delays, disruptions or our failure to maintain appropriate quality assurance processes could result in increased product failures, loss of customers, increased warranty claims, delay liquidated damages claims or other liabilities to our customers, increased production and logistics costs and delays. While we may have contractual remedies against our contract manufacturers for such quality assurance failures to support any liabilities to our customers, such remedies may not be sufficient in scope, we may not be able to effectively enforce such remedies and we may incur significant costs in enforcing such remedies. Any of these developments could have a material adverse effect on our business, financial condition and results of operations.

We depend on a limited number of contract manufacturers for key components of our products to adequately meet anticipated demand. Due to the limited number of such contract manufacturers, any cessation of operations or production or any shortage, delay, price change, imposition of tariffs or duties or other limitation on our ability to obtain the components we use could result in sales delays, cancellations and loss of market share.

We depend on a limited number of contract manufacturers for certain key components used to manufacture our products, making us susceptible to quality issues, shortages and price changes. Some of our contract manufacturers have in the past stopped producing or limited their production of our components, faced supply constraints or increased prices on the raw materials for their component, ceased operations or been acquired by, or entered into exclusive arrangements with, one or more of our competitors, and such actions may occur again in the future. Additionally, these manufacturers could stop selling to us at commercially reasonable prices, or at all. Because there are a limited number of contract manufacturers of the key components used to manufacture our products, it may be difficult to quickly identify alternate manufacturers or to qualify alternative components on commercially reasonable terms, and our ability to satisfy customer demand may be adversely affected. Transitioning to or redesigning a product to accommodate a new contract manufacturer would result in additional costs and delays. These outcomes could harm our business or financial performance.

Any interruption in the supply of limited source components for our products would adversely affect our ability to meet scheduled product deliveries to our customers, could result in lost revenue or higher expenses and would harm our business.

The interruption of the flow of components from international contract manufacturers could disrupt our supply chain, including as a result of the imposition of additional laws, duties, tariffs and other charges on imports and exports.

We purchase some of our components outside of the United States through arrangements with various international contract manufacturers. Political, social or economic instability in these regions, or in other regions where our products are made, could cause disruptions in trade, including, without limitation, exports to the United States. Actions in various countries, particularly China and the United States, have created uncertainty with respect to the ability to export certain technologies and tariff impacts on the costs of some of our components. The degree

of our exposure is dependent on, among other things, the types of components, including their raw materials and interchangeability, the rates imposed and the timing of the actions or tariffs. Other events that could also cause disruptions to our supply chain include, but are not limited to:

- the imposition of additional trade laws, regulations, duties, tariffs and other charges on imports and exports that could relate to imports from a number of different countries, including as a result of the escalating trade war between China and the United States;
- the potential imposition of restrictions on our acquisition, importation or installation of equipment under future U.S. regulations implementing the Executive Order on Securing the United States Bulk-Power System;
- quotas imposed by bilateral trade agreements;
- foreign currency fluctuations;
- public health issues and epidemic diseases, their effects (including any disruptions they may cause) or the perception of their effects, such as the ongoing COVID-19 pandemic; and
- significant labor disputes, such as transportation worker strikes.

Failure by our contract manufacturers to use ethical business practices and comply with applicable laws and regulations may adversely affect our business.

While our contract manufacturers are required to adhere to certain business practices to remain on our approved vendor list, which we monitor on a continuous basis, we do not control our contract manufacturers' operations or their business practices. The travel restrictions and shelter-in-place orders in response to the COVID-19 pandemic have hindered and may continue to hinder our ability to monitor our contract manufacturers, even with the use of local third party contractors. Additionally, our contract manufacturers may not follow ethical business practices, such as fair wage practices or comply with environmental, safety, labor, sanctions and anti-corruption laws and other local laws or other regulations of which we may not be aware. For example, as we expand our business into foreign jurisdictions, the manufacture of our products may be subject to local content requirements, which require our products to incorporate materials from certain local providers. A lack of demonstrated compliance could damage our reputation and lead us to seek alternative manufacturers, which could increase our costs and result in delayed delivery of our products, product shortages or other disruptions of our operations. Violation of labor or other laws by our contract manufacturers or the divergence of a contract manufacturer's labor or other practices from those generally accepted as ethical in the United States or other markets in which we do business could also attract negative publicity for us and harm our business.

We may not have sufficient insurance coverage to cover business continuity.

We rely on a limited number of contract manufacturers and, as a result, a sustained or repeated interruption in the manufacturing of our products by such outsourced manufacturers due to fire, flood, war, pandemic or natural disasters, and/or an interruption in the provision of the required components for our business by these manufacturers may interfere with our ability to sell our products to our customers in a timely manner. The nature of our business and our size makes it difficult to insure some or all of the possible harms that could result if we fail to sell and deliver our products in a timely manner, which may adversely affect our financial results.

In certain circumstances, our contract manufacturers are dependent on ocean transportation to deliver our products. If our contract manufacturers experience disruptions in the use of ocean transportation, which includes vessels, ports and related infrastructure and logistics, to deliver our products, our business and financial condition could be materially and adversely impacted.

Our contract manufacturers rely on commercial ocean transportation for the delivery of a large percentage of our products to customers. The ability of our contract manufacturers to deliver our products via ocean transportation could be adversely impacted by shortages in available cargo capacity, changes by carriers and transportation companies in policies and practices, such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labor, and other factors, such as labor strikes and work stoppages, not within their control. For example, the COVID-19 pandemic has resulted in diminished vessel capacity and port detainment of

vessels which have caused delays in delivery of our products to project sites. Material interruptions in service or stoppages in ocean transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise, could materially and adversely impact our business, results of operations and financial condition.

Risks Related to Government Regulations and Legal Compliance

The reduction, elimination or expiration of government incentives for, or regulations mandating the use of, as well as corporate commitments to the use of, renewable energy and solar energy specifically could reduce demand for solar energy systems and harm our business.

Federal, state, local and foreign government bodies provide incentives to owners, end-users, distributors, system integrators and manufacturers of solar energy systems to promote solar electricity in the form of rebates, tax credits and other financial incentives, such as system performance payments, payments of renewable energy credits associated with renewable energy generation and an exclusion of solar energy systems from property tax assessments. For example, the solar ITC provides a U.S. federal income tax credit for developers of commercial solar projects. See "*Our Business—Government Incentives*" for further information. Under existing tax law, the ITC is 30% for projects that began construction prior to 2020 and are placed in service before 2024, and is reduced to 26% for projects that began construction in 2020, 2021 or 2022 and are placed in service before 2026, to 22% for projects that began construction in 2023 and are placed in service before 2026 and to 10% for projects that began construction after 2023 or placed in service after 2025 regardless of when construction began.

In addition, similar incentives may exist in, or be developed outside, of the United States, which could impact demand for our products and services as we expand our business into foreign jurisdictions. For example, our international customers and end-users may have access to feed-in-tariffs, tax deductions and grants toward equipment purchases. Our ability to successfully penetrate new geographic markets may depend on new countries adopting, to the extent such incentives are not currently in place, and maintaining such incentives to promote solar electricity.

The range and duration of these incentives vary widely by jurisdiction. Our customers typically use our systems for utility scale grid-connected electric power generation projects that sell solar power under a power purchase agreement or into an organized electric market. This segment of the solar industry has historically depended in large part on the availability and size of government incentives and regulations mandating the use of renewable energy. Consequently, the reduction, elimination or expiration of government incentives for grid-connected solar electricity or regulations mandating the use of renewable energy may negatively affect the competitiveness of solar electricity relative to conventional and non-solar renewable sources of electricity, and could harm or halt the growth of the solar electricity industry and our business. These subsidies and incentives may expire on a particular date, end when the allocated funding is exhausted or be reduced or terminated as solar energy adoption rates increase or as a result of legal challenges, the adoption of new statutes or regulations or the passage of time. These reductions or terminations may occur without warning, which would negatively impact our business, financial condition and results of operations.

Corporate social responsibility efforts, such as net zero emission pledges, have fostered private sector investment in solar energy systems in recent years. To the extent that these corporate policies are redirected away from renewable energy in general or solar energy in particular, our business, financial condition and results of operation may be negatively impacted.

In addition, federal, state, local and foreign government bodies have implemented various policies that are intended to promote renewable electricity generally or solar electricity in particular, like RPSs that has been adopted by certain states. RPSs may be reduced or eliminated from time to time, particularly as state-level government administrations change. Additionally, the policies of the Trump administration have created regulatory uncertainty in the renewable energy industry, including the solar energy industry. For example, in June 2017, President Trump announced that the United States would withdraw from participation in the Paris Agreement on climate change mitigation, and in June 2019, the U.S. Environmental Protection Agency issued the final Affordable Clean Energy rule and repealed the Clean Power Plan. While recent elections have resulted in a new presidential administration that may seek to promote renewable energy, its policy initiatives may not be implemented as substantial changes in federal policy depend on legislative and regulatory outcomes that may be difficult to achieve in the current political climate.

In general, the cost of solar power currently exceeds retail electricity rates, and we believe this trend will continue in the near term. Electric utility companies or generators of electricity from other non-solar renewable

sources of electricity may successfully lobby for changes in the relevant legislation in their markets that are harmful to the solar industry. Furthermore, electric utility companies may establish pricing structures or interconnection requirements that could adversely affect our sales and be harmful to the solar generation industry.

The concentration of our sales in a limited number of specific markets increases risks associated with the reduction, elimination or expiration of governmental subsidies and economic incentives for solar energy products.

Approximately 85.2% and 100% of our 2019 and 2020 revenue, respectively, resulted from sales within the United States and we expect to continue to generate a substantial amount of our revenue from the United States in the future. There are a number of important incentives that are expected to phase down or terminate in the future, which could adversely affect sales of our products in the United States, such as the step-downs of the ITC that resume after 2022 and cease in 2024. Additionally, as we further expand to other countries, changes in incentive programs or electricity policies could negatively affect returns on our investments in those countries as well as our business, financial condition and results of operations.

Existing electric utility industry policies and regulations, and any subsequent changes, may present technical, regulatory and economic barriers to the purchase and use of solar energy systems that may significantly reduce demand for our products and services or harm our ability to compete.

Federal, state, local and foreign government regulations and policies concerning the broader electric utility industry, as well as internal policies and regulations promulgated by electric utilities and organized electric markets with respect to fees, practices and rate design, heavily influence the market for electricity generation products and services. These regulations and policies often affect electricity pricing and the interconnection of generation facilities, and can be subject to frequent modifications by governments, regulatory bodies, utilities and market operators. For example, changes in fee structures, electricity pricing structures and system permitting, interconnection and operating requirements can deter purchases of renewable energy products, including solar energy systems, by reducing anticipated revenue or increasing costs or regulatory burdens for would-be system purchasers. The resulting reductions in demand for solar energy systems could harm our business, prospects, financial condition and results of operations.

A significant recent development in renewable energy pricing policies in the United States occurred on July 16, 2020, when the Federal Energy Regulatory Commission (“FERC”) issued a final rule amending regulations that implement the Public Utility Regulatory Policies Act (“PURPA”). The net effect of these changes is uncertain, however, in general, FERC’s PURPA reforms have the potential to reduce prices for the output from certain new renewable generation projects while also narrowing the scope of PURPA eligibility for new projects. These effects could reduce demand for PURPA-eligible solar energy systems and could harm our business, prospects, financial condition and results of operations.

In addition, changes in our products or changes in export and import laws and implementing regulations may create delays in the introduction of new products in international markets, prevent our customers from deploying our products internationally or, in some cases, prevent the export or import of our products to certain countries altogether. Any such event could have a material adverse effect on our business, financial condition and results of operations.

Changes in the U.S. trade environment, including the imposition of import tariffs, could adversely affect the amount or timing of our revenue, results of operations or cash flows.

Escalating trade tensions, particularly between the United States and China, have led to increased tariffs and trade restrictions, including tariffs applicable to certain raw materials and components for our products or for products used in solar energy projects more broadly. More specifically, in March 2018, the United States imposed a 25% tariff on steel imports and a 10% tariff on aluminum imports pursuant to Section 232 of the Trade Expansion Act of 1962 and has imposed additional tariffs on steel and aluminum imports pursuant to Section 301 of the Trade Act of 1974. To the extent that our contract manufacturers continue to use overseas suppliers of steel and aluminum, these tariffs could result in interruptions in the supply chain and impact costs and our gross margins.

Additionally, in January 2018, the United States decided to impose a tariff on imported solar panels and cells pursuant to Section 201 of the Trade Act of 1974. The tariff was initially set at 30%, with a gradual reduction over

four years. The tariff is currently set at 18%. The United States excluded bifacial panels from the tariff, but later withdrew that exclusion; this is the subject of ongoing litigation, the outcome of which remains uncertain. The tariff may indirectly affect us by impacting the financial viability of solar energy projects, which could in turn reduce demand for our products.

Furthermore, in June 2018, the United States adopted a 25% tariff on a long list of products imported from China under Section 301 of the Trade Act of 1974, including certain power optimizers, which became effective on July 6, 2018. Likewise, in September 2018, the United States adopted a 10% tariff under Section 301 with respect to a list of products imported from China that includes certain inverters, and this tariff became effective on September 24, 2018. Effective on June 1, 2019, the U.S. Trade Representative increased the tariff rate for such products from 10% to 25%. Here, again, the tariff may indirectly affect us by impacting the financial viability of solar energy projects, which could in turn reduce demand for our products.

Tariffs currently in place and the possibility of additional tariffs in the future have created uncertainty in the industry. If the price of solar systems in the United States increases, the use of solar systems could become less economically feasible and could reduce our gross margins or reduce demand for solar systems manufactured and sold, which in turn may decrease demand for our products. Additionally, existing or future tariffs may negatively affect our customers and manufacturing partners. Such outcomes could adversely affect the amount or timing of our revenue, results of operations or cash flows, and continuing uncertainty could cause sales volatility, price fluctuations or supply shortages or cause our customers to advance or delay their purchase of our products. Governments may take further trade-related actions, which may include additional or increased tariffs and trade restrictions, and we may be unable to quickly and effectively react to such actions. While we have taken actions with the intention of mitigating the effect of tariffs on our business by reducing our reliance on China, we may not succeed or be able to continue to do so on attractive terms or at all. For example, in 2019, 90% of our supply chain was sourced from China. However, by the end of 2020, we had qualified suppliers outside of China for all our commodities and reduced the extent to which our supply chain for U.S.-based projects is subject to existing tariffs, as we have entered into partnerships with manufacturers in many other countries worldwide that will be able to independently supply our U.S. customers.

Changes in tax laws or regulations that are applied adversely to us or our customers could materially adversely affect our business, financial condition, results of operations and prospects.

Changes in corporate tax rates, tax incentives for renewable energy projects, the realization of net deferred tax assets relating to our U.S. operations, the taxation of foreign earnings and the deductibility of expenses under future tax reform legislation could have a material impact on the value of our deferred tax assets, could result in significant one-time charges in the current or future taxable years, and could increase our future U.S. tax expense, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

We could be adversely affected by any violations of the FCPA and other foreign anti-bribery laws, as well as of export controls and economic sanctions laws.

The FCPA generally prohibits companies and their intermediaries from making improper payments to foreign government officials for the purpose of obtaining or retaining business. Other countries in which we operate also have anti-bribery laws, some of which prohibit improper payments to government and non-government persons and entities. Prior to the completion of this offering, we will adopt policies that mandate compliance with these anti-bribery laws. However, we currently operate in and intend to further expand into, many parts of the world that have experienced governmental corruption to some degree and, in certain circumstances, strict compliance with anti-bribery laws may conflict with local customs and practices. In addition, due to the level of regulation in our industry, our entry into certain jurisdictions requires substantial government contact where norms can differ from U.S. standards. It is possible that our employees, subcontractors, agents and partners may take actions in violation of our policies and anti-bribery laws. Furthermore, we are subject to rules and regulations of the United States and other countries relating to export controls and economic sanctions, including, but not limited to, trade sanctions administered by the Office of Foreign Assets Control within the U.S. Department of the Treasury, as well as the Export Administration Regulations administered by the Department of Commerce. These regulations may limit our ability to market, sell, distribute or otherwise transfer our products or technology to prohibited countries or persons. Any violation of such laws, even if prohibited by our policies, could subject us to criminal or civil penalties or other sanctions, which could have a material adverse effect on our business, financial condition, cash flows and reputation.

Risks Related to Information Technology and Data Privacy

Failure to effectively utilize information technology systems could disrupt our business or reduce our sales or profitability.

We rely extensively on various information technology systems, including data centers, hardware, software and applications to manage many aspects of our business, including to operate and provide our products and services, to process and record transactions, to enable effective communication systems, to track inventory flow, to manage logistics and to generate performance and financial reports. We are dependent on the integrity, security and consistent operations of these systems and related back-up systems. Our computer and information technology systems and the third party systems upon which we rely are also subject to damage, interruption or shutdown from a number of causes, including computer viruses, malware, phishing or distributed denial-of-service attacks, security breaches or cyber-attacks, which could lead to delays in our business operations or subject us to liability and, if significant or extreme, affect our results of operations. In addition, any interruption in the operation of our website or information technology systems could cause us to suffer reputational harm or to lose sales.

Unauthorized disclosure of personal or sensitive data or confidential information, whether through a breach of our computer or information technology systems or otherwise, could severely hurt our business.

Some aspects of our business involve the collection, receipt, use, storage, processing and transmission of personal information, including that of our customers' and end-users of our customers' solar energy systems, website visitors, employees, contract manufacturers and other third parties. We may collect personal information, including names, addresses, e-mail addresses, credit information, and energy production statistics and consumer preferences, some of which is entrusted to third party service providers. We increasingly rely on commercially available systems, software, tools (including encryption technology) and monitoring technologies to provide security and oversight for processing, transmission, storage and protection of confidential information and personal data. Despite the security measures we have in place, our facilities and systems, and those of third parties with which we do business, may be vulnerable to security breaches, acts of vandalism and theft (including misappropriation of our financial resources), computer viruses, misplaced or lost data, programming and/or human errors, or other similar events, and an inadvertent or unauthorized use or disclosure could occur or third parties could gain unauthorized access to this type of confidential information and personal data.

Electronic security attacks designed to gain access to personal, sensitive or confidential data by breaching mission critical systems of large organizations are constantly evolving, and high profile electronic security breaches leading to unauthorized disclosure of confidential information or personal data have occurred recently at a number of major U.S. companies.

Despite our precautions, an electronic security breach in our systems (or in the systems of third parties with which we do business) that results in the unauthorized release of personally identifiable information regarding customers, employees or other individuals or other sensitive data could nonetheless lead to a serious disruption of our operations, financial losses from remedial actions, loss of business or potential liability, including possible punitive damages. As a result of such a breach, we could also be subject to demands, claims and litigation by private parties, and investigations, related actions and penalties by regulatory authorities. Moreover, we could incur significant costs in notifying affected persons and entities and otherwise complying with the multitude of foreign, federal, state and local laws and regulations relating to the unauthorized access to, or use or disclosure of, personal information. In addition, any perceived or actual unauthorized access to, or use or disclosure of, such information could harm our reputation, substantially impair our ability to attract and retain customers and have an adverse impact on our business, financial condition and results of operations.

Finally, as the regulatory environment relating to our obligations to protect such sensitive data becomes increasingly rigorous, with continually developing and growing requirements applicable to our business, compliance with those requirements could result in additional costs. A material failure on our part to comply with such requirements could subject us to regulatory sanctions, including fines and potentially lawsuits. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations and prospects.

Failure to comply with current or future federal, state, local and foreign laws and regulations and industry standards relating to privacy, data protection and consumer protection, or the expansion of current or the enactment of new laws or regulations relating to privacy, data protection and consumer protection, as well as our actual or perceived failure to comply with such laws and regulations could adversely affect our business, financial condition, results of operations and prospects.

There are numerous federal, state, local and foreign laws regarding privacy and the collection, processing, storing, sharing, disclosing, using and protecting of personal information and other data. We are also subject to specific contractual requirements contained in agreements with third parties governing our use and protection of personal information and other data. We generally comply with industry standards and are subject to the terms of our privacy policy and the privacy- and security-related obligations agreed to with third parties. We strive to comply with applicable laws, policies, legal obligations and industry standards relating to privacy and data protection, to the extent possible. However, it is possible that these obligations may be interpreted and applied in new ways or in a manner that is inconsistent from one jurisdiction to another and may conflict with other rules or our practices. Additionally, new laws or regulations could be enacted with which we are not familiar or with which our practices do not comply.

We expect that new industry standards, laws and regulations will continue to be proposed regarding privacy, data protection and information security in many jurisdictions, including the California Consumer Privacy Act (the "CCPA"), which came into effect on January 1, 2020, and the recently passed California Privacy Rights Act ("CPRA"), which amends the CCPA and has many provisions that will go into effect on January 1, 2023. Additionally, the Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws to impose standards for the online collection, use, dissemination and security of data. The impact of the CCPA, CPRA or other future laws, regulations and standards may have on our business is uncertain. Complying with these evolving obligations is costly. For instance, expanding definitions and interpretations of what constitutes "personal data" (or the equivalent) in the United States or other countries may increase our compliance costs and legal liability.

Any failure, or perceived failure, by us to comply with any federal, state, local or foreign privacy or consumer protection-related laws, regulations or other principles or orders to which we may be subject or other legal obligations relating to privacy or consumer protection could adversely affect our reputation, brand and business, and may result in claims, investigations, proceedings or actions against us by governmental entities or others or other penalties or liabilities or require us to change our operations and/or cease using certain data sets.

Risks Related to this Offering and Ownership of Our Common Stock

Our management team will have immediate and broad discretion over the use of the net proceeds from this offering and may not use them effectively.

We currently intend to use the net proceeds to us from this offering for general corporate purposes, including working capital and operating expenses. We may also use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies. However, we do not have binding agreements or commitments for any material acquisitions or investments at this time. See "*Use of Proceeds*." Our management will have broad discretion in the allocation of the net proceeds from this offering, and our stockholders may not agree with such allocation. The failure by our management to allocate the net proceeds effectively could have a material adverse effect on our business, financial condition and results of operations. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income. The decisions made by our management may not result in positive returns on your investment and you will not have an opportunity to evaluate the economic, financial or other information upon which our management bases its decisions.

An active, liquid trading market for our common stock may not develop.

Prior to this offering, there has been no public market for our common stock. Although we expect to list our common stock on Nasdaq, an active public market for our common stock may not develop or be sustained after this offering. If an active and liquid trading market does not develop, you may have difficulty selling or may not be able to sell any of the shares of our common stock that you purchase.

Our stock price may decline or may be volatile regardless of our operating performance, and you may not be able to resell your shares of common stock at or above the initial public offering price.

The market price of our common stock could be subject to significant fluctuations after this offering. The price of our common stock may change in response to fluctuations in our results of operations in future periods and also

may change in response to other factors, including factors specific to companies in our industry. As a result, our share price may experience significant volatility and may not necessarily reflect the value of our expected performance. Among other factors that could affect our stock price are:

- changes in laws or regulations applicable to our industry or offerings;
- speculation about our business in the press or investment community;
- price and volume fluctuations in the overall stock market;
- volatility in the market price and trading volume of companies in our industry or companies that investors consider comparable;
- share price and volume fluctuations attributable to inconsistent trading levels of our common stock;
- our ability to protect our intellectual property and other proprietary rights and to avoid infringement, misappropriation or violation of the intellectual property and other proprietary rights of third parties or claims by third parties of such infringement, misappropriation or violation;
- sales of our common stock by us or our principal stockholders, officers and directors;
- the expiration of contractual lock-up agreements;
- the development and sustainability of an active trading market for our common stock;
- success of competitive products or services;
- the public's response to press releases or other public announcements by us or others, including our filings with the SEC, announcements relating to litigation or significant changes in our key personnel;
- the effectiveness of our internal controls over financial reporting;
- changes in our capital structure, such as future issuances of debt or equity securities;
- our entry into new markets;
- tax developments in the U.S. or other markets;
- strategic actions by us or our competitors, such as acquisitions or restructurings; and
- changes in accounting principles.

Further, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. These fluctuations often have been unrelated or disproportionate to the operating performance of those companies. In addition, the stock prices of many renewable energy companies have experienced wide fluctuations that have often been unrelated to the operating performance of those companies. These broad market and industry fluctuations, as well as general economic, political and market conditions such as recessions, interest rate changes or international currency fluctuations, may cause the market price of our common stock to decline.

You may not be able to resell any of your shares of our common stock at or above the initial public offering price. The initial public offering price will be determined by negotiations between us and the representative of the underwriters and may not be indicative of prices that will prevail in the trading market, if a trading market develops, after this offering. If the market price of our common stock after this offering does not exceed the initial public offering price, you may not realize any return on your investment and may lose some or all of your investment.

We do not intend to pay dividends on our common stock for the foreseeable future.

We have never declared or paid any cash dividends on our common stock. We currently intend to retain any future earnings and do not expect to declare or pay any cash dividends for the foreseeable future. Any future determination to declare cash dividends will be made at the discretion of our board of directors, subject to applicable laws, after taking into account our financial condition, results of operations, capital requirements, general business conditions and other factors that our board of directors may deem relevant. As a result, capital appreciation in the price of our common stock, if any, may be your only source of gain on an investment in our common stock. See "*Dividend Policy*."

The price of our common stock could decline if securities analysts do not publish research or if securities analysts or other third parties publish inaccurate or unfavorable research about us.

The trading of our common stock is likely to be influenced by the reports and research that industry or securities analysts publish about us, our business, our market or our competitors. We do not currently have and may never obtain research coverage by securities or industry analysts. If no securities or industry analysts commence coverage of us, the trading price for our common stock would be negatively affected. If we obtain securities or industry analyst coverage but one or more analysts downgrade our common stock or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more securities or industry analysts ceases to cover us or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline.

The issuance by us of additional shares of common stock or convertible securities may dilute your ownership of us and incurrence of indebtedness may restrict our operations, both of which could adversely affect our stock price.

In connection with this offering, we intend to file a registration statement with the SEC on Form S-8 providing for the registration of shares of our common stock issued or reserved for issuance under the 2021 Plan. Subject to the satisfaction of vesting conditions and the expiration of lock-up agreements, shares registered under the registration statement on Form S-8 will be available for resale immediately in the public market without restriction. From time to time in the future, we may also issue additional shares of our common stock or securities convertible into common stock to raise additional capital or pursuant to a variety of transactions, including acquisitions. The issuance by us of additional shares of our common stock or securities convertible into our common stock would dilute your ownership of us and the sale of a significant amount of such shares in the public market could adversely affect prevailing market prices of our common stock. We may also seek additional capital through debt financings. The incurrence of indebtedness would result in increased fixed payment obligations and could involve restrictive covenants, such as limitations on our ability to incur additional debt, to make capital expenditures, to create liens, or to redeem stock or declare dividends, that could adversely impact our ability to conduct our business.

Future sales, or the perception of future sales, by us or our existing stockholders in the public market following this offering could cause the market price for our common stock to decline.

The sale of substantial amounts of shares of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of shares of our common stock. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. Upon completion of this offering, we will have a total of 82,163,552 shares of our common stock outstanding (which shall also be 82,163,552 shares if the underwriters exercise their overallotment option in full, as any new shares issued in connection therewith would equal the number of additional shares that would be subject to the Stock Repurchase in such scenario).

All of the shares of common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act ("Rule 144"), may be sold only in compliance with the limitations described in "*Shares Eligible for Future Sale*." We, our executive officers, directors and certain holders of our outstanding securities will sign lock-up agreements with the underwriters that will, subject to certain exceptions, restrict the sale of the shares of our common stock and certain other securities held by them for 180 days following the date of this prospectus. Barclays Capital Inc. and BofA Securities, Inc. may, at their discretion and at any time, release all or any portion of the shares or securities subject to any such lock-up agreements. See "*Underwriting*" for a description of these lock-up agreements.

Investors in this offering will experience immediate and substantial dilution of $16.67 per share.

Based on an assumed initial public offering price of $19.00 per share of common stock (the midpoint of the estimated offering price range set forth on the cover page of this prospectus), purchasers of our common stock in this offering will experience immediate and substantial dilution of $16.67 per share in the as adjusted net tangible book value per share of common stock from the initial public offering price, and our as adjusted net tangible book value as of December 31, 2021 after giving effect to this offering would be $2.33 per share. This dilution is due in large part to earlier investors having paid substantially less than the assumed initial public offering price when they purchased their shares. See "*Dilution*."

Our directors, executive officers and principal stockholders will continue to have substantial control over our company after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control.

Our directors, executive officers and each of our 5% stockholders and their affiliates, in the aggregate, will beneficially own approximately 70.0% of the outstanding shares of our common stock after this offering, based on the number of shares outstanding as of April 15, 2021 and assuming the underwriters' over-allotment option is not exercised. As a result, these stockholders, if acting together, will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. They may also have interests that differ from yours and may vote in a way with which you disagree and which may be adverse to your interests. This concentration of ownership may have the effect of delaying, preventing or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common stock as part of a sale of our company and might ultimately affect the market price of our common stock.

Anti-takeover provisions in our governing documents and under Delaware law could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management and depress the market price of our common stock.

Our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law contain or will contain provisions that could have the effect of rendering more difficult, delaying or preventing an acquisition deemed undesirable by our board of directors. Among others, our amended and restated certificate of incorporation and amended and restated bylaws will include the following provisions:

- a staggered board, which means that our board of directors is classified into three classes of directors with staggered three-year terms;
- limitations on convening special stockholder meetings, which could make it difficult for our stockholders to adopt desired governance changes;
- advance notice procedures, which apply for stockholders to nominate candidates for election as directors or to bring matters before an annual meeting of stockholders;
- a prohibition on stockholder action by written consent, which means that our stockholders will only be able to take action at a meeting of stockholders;
- a forum selection clause, which means certain litigation against us can only be brought in Delaware;
- no authorization of cumulative voting, which limits the ability of minority stockholders to elect director candidates;
- directors will only be able to be removed for cause;
- certain amendments to our certificate of incorporation will require the approval of two-thirds of the then outstanding voting power of our capital stock;
- our bylaws will provide that the affirmative vote of two-thirds of the then outstanding voting power of our capital stock, voting as a single class, is required for stockholders to amend or adopt any provision of our bylaws; and
- the authorization of undesignated or "blank check" preferred stock, the terms of which may be established and shares of which may be issued without further action by our stockholders.

In addition, we are governed by the provisions of Section 203 of the DGCL, which generally prohibits a Delaware corporation from engaging in a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder becomes an "interested" stockholder. For a description of our capital stock, see "*Description of Capital Stock*."

Any provision of our amended and restated certificate of incorporation, amended and restated bylaws or Delaware law that has the effect of delaying, preventing or deterring a change in control could limit the opportunity for our stockholders to receive a premium for their shares of our common stock and could also affect the price that some investors are willing to pay for our common stock.

Our governing documents will also provide that the Delaware Court of Chancery will be the sole and exclusive forum for substantially all disputes between us and our stockholders and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that, unless we consent to the selection of an alternative forum, the Delaware Court of Chancery is the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a breach of fiduciary duty owed by any of our directors, officers or other employees to us or to our stockholders, (iii) any action asserting a claim against us arising pursuant to the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws, (iv) any action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, (v) any action asserting a claim against us that is governed by the internal affairs doctrine or (vi) any action asserting an "internal corporate claim" as defined in Section 115 of the DGCL; provided, however, that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a right under the Securities Act, subject to a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. The choice of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court were to find the choice of forum provisions contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition and results of operations.

We are an "emerging growth company" and intend to take advantage of the reduced disclosure requirements applicable to emerging growth companies which may make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. As an emerging growth company, we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, we have reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Additionally, as an emerging growth company, we have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As such, our consolidated financial statements may not be comparable to companies that comply with public company effective dates. Investors may find our shares of common stock less attractive because we may rely on these provisions. If some investors find our shares of common stock less attractive as a result of the foregoing, there may be a less active trading market for our shares and our share price may be more volatile.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

As a public company, we will be subject to the reporting requirements of the Exchange Act and the requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. Section 404(a) of the Sarbanes-Oxley Act requires that, beginning with our second annual report following our initial public offering, management assess and report annually on the effectiveness of our internal controls over financial reporting and identify any material weaknesses in our internal controls over financial reporting. If we are unable to comply with the internal controls requirements of the Sarbanes-Oxley Act, then we may not be able to obtain the certifications required by that act, which may preclude us from keeping our filings with the SEC current, and interfere with the ability of investors to trade our securities and our ability to list our shares on any national securities exchange. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to commit significant resources, hire additional staff and provide additional management oversight. We will be implementing additional procedures and processes for the purpose of addressing the standards and

requirements applicable to public companies. Sustaining our growth also will require us to commit additional management, operational and financial resources to identify new professionals to join our firm and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns and will result in increased costs to us, which could have a material adverse effect on our results of operations, financial condition or business.

As an "emerging growth company" as defined in the JOBS Act, we intend to take advantage of certain temporary exemptions from various reporting requirements including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act and reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements. We have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies, as permitted by the JOBS Act.

We have identified material weaknesses in our internal controls over financial reporting. If our remediation of such material weaknesses is not effective, or if we experience additional material weaknesses or otherwise fail to design and maintain effective internal controls over financial reporting, our ability to timely and accurately report our financial condition and results of operations or comply with applicable laws and regulations could be impaired, which may adversely affect investor confidence in us and, as a result, the market price of our common stock.

As a public company, our management is responsible for establishing and maintaining adequate internal controls over financial reporting. Internal controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with U.S. generally accepted accounting principles. A material weakness is a deficiency, or a combination of deficiencies, in internal controls over financial reporting such that there is a reasonable possibility that a material misstatement of annual or interim financial statements will not be prevented or detected on a timely basis.

During the course of preparing for this offering, we determined that we had material weaknesses in our internal controls over financial reporting as of December 31, 2020. Specifically, in connection with the preparation of our consolidated financial statements for the year ended December 31, 2019, we identified certain control deficiencies in the design and operation of our internal controls over financial reporting that constituted the following material weaknesses:

- We did not have a sufficient complement of experienced personnel with the requisite technical knowledge of public company accounting and reporting and for non-routine, unusual or complex transactions. This material weakness contributed to the following material weakness.
- We did not design and maintain adequate controls over the period-end close and financial reporting process including establishment of accounting policies and procedures, certain account reconciliations, cut-off, segregation of duties, journal entries and financial statement preparation. This material weakness contributed to material adjustments in the 2019 consolidated financial statements principally, but not limited to, the following areas: definite-lived intangibles, warranty obligation, cut-off of revenue transactions and related cost of sales.
- We did not design and maintain effective information technology general controls over the IT systems used for preparation of the financial statements. Specifically, we did not design and maintain (i) program change management controls to ensure that information technology program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs and data to appropriate Company personnel; and (iii) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements.

  Although there were no material adjustments to the 2019 and 2020 consolidated financial statements as a result of IT deficiencies, these IT deficiencies, when aggregated, could impact the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, we have determined that these IT deficiencies in the aggregate constitute a material weakness.

Additionally, the above material weaknesses could result in a misstatement of the aforementioned account balances or disclosures that would result in a material misstatement of the annual or interim financial statements that would not be prevented or detected.

While we have implemented a plan to remediate these weaknesses, which includes hiring additional accounting personnel, drafting and implementing accounting policies and adopting NetSuite as our information technology system, the steps we have taken to date, and that we are continuing to implement, may not be sufficient to remediate these weaknesses or to avoid the identification of material weaknesses in the future, which could impair our ability to accurately and timely report our financial position, results of operations or cash flows, including our filing of quarterly or annual reports with the SEC. Moreover, our failure to remediate the material weaknesses identified above or the identification of additional material weaknesses could prohibit us from producing timely and accurate financial statements, which may adversely affect the market price of our common stock and we could become subject to litigation or investigations by the stock exchange on which our securities are listed, the SEC, or other regulatory authorities, which could require additional financial and management resources.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical or current facts contained in this prospectus may be forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the offering, liquidity, growth and profitability strategies and factors and trends affecting our business are forward-looking statements. Forward-looking statements can be identified in some cases by the use of words such as “believe,” “can,” “could,” “potential,” “plan,” “predict,” “goals,” “seek,” “should,” “may,” “may have,” “would,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” the negative of these words, other similar expressions or by discussions of strategy, plans or intentions.

The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include, but are not limited to, the factors set forth under the heading “*Risk Factors*.” Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements.

These forward-looking statements speak only as of the date of this prospectus. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this prospectus after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately $321.3 million (or approximately $370.3 million if the underwriters exercise their over-allotment option in full) at an assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds to us from this offering by approximately $17.2 million, which will be allocated as set forth below, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Each increase (decrease) of 1,000,000 shares in the number of shares offered by us would increase (decrease) the net proceeds to us from this offering by approximately $17.8 million, which will be allocated as set forth below, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We do not expect that a change in the assumed initial public offering price or the number of shares by these amounts would have a material effect on our use of proceeds from this offering, although it may accelerate the time when we need to seek additional capital.

We intend to use the net proceeds from this offering as follows:

- $181.0 million for general corporate purposes, including working capital and operating expenses. We may also use a portion of such proceeds to acquire or invest in businesses, products, services or technologies, however, we do not have binding agreements or commitments for any material acquisitions or investments at this time.
- $140.3 million to purchase an aggregate of 7,894,735 shares of our common stock (or $189.3 million to purchase 10,657,892 shares if the underwriters exercise their over-allotment option in full), some of which will result from the settlement of certain vested RSUs and the exercise of certain options in connection with this offering, from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions.

If the net proceeds from this offering are greater than the estimated net proceeds set forth herein, we intend to use the additional proceeds to purchase additional shares of our common stock from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions. If the net proceeds from this offering are less than the estimated net proceeds set forth herein, we intend to purchase fewer shares of our common stock from the Stock Repurchase Parties and if the net proceeds are less than $181.0 million we will not purchase any shares of our common stock from the Stock Repurchase Parties.

Because we intend to use a portion of the net proceeds from this offering for general corporate purposes, our management will have broad discretion over the use of the net proceeds from this offering. As of the date of this prospectus, we intend to invest the net proceeds that are not used as described above in capital-preservation investments, including short-term interest-bearing investment-grade securities, certificates of deposit or U.S. government backed securities.

DIVIDEND POLICY

We have not declared or paid any cash dividends on our capital stock since our inception. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business, and therefore we do not expect to declare or pay any cash dividends for the foreseeable future. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our financial condition, results of operations, prospects, cash requirements and availability, debt repayment obligations, capital expenditure needs, contractual restrictions, covenants in the agreements governing our current and future indebtedness, industry trends, the provisions of Delaware law affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant.

Our ability to pay dividends may also be restricted by the terms of any credit agreement or any future debt or preferred equity securities of us or our subsidiaries. Accordingly, you may need to sell your shares of our common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "*Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—We do not intend to pay dividends on our common stock for the foreseeable future*."

CAPITALIZATION

The following table sets forth our cash, restricted cash and capitalization as of December 31, 2020:

- on an actual basis;
- on a pro forma basis to give effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware immediately prior to the closing of this offering, (ii) an increase to additional paid-in capital and accumulated deficit related to stock-based compensation expense of $35.4 million associated with the RSUs for which the service-based vesting condition was satisfied as of December 31, 2020 and for which the liquidity event-related performance vesting condition will be satisfied in connection with this offering, in each case as if such event had occurred on December 31, 2020 and (iii) the Forward Stock Split; and
- on a pro forma as adjusted basis to give effect to the adjustments described in the preceding clause and to reflect (i) the issuance and sale of 18,421,053 shares of common stock in this offering at an assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the Stock Repurchase.

Our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. The following table does not give effect to 7,548,253 shares of our common stock that will be issued within twelve months of April 15, 2021 in connection with the settlement of vested RSUs that remain outstanding after the completion of this offering. You should read this table, together with the information contained in this prospectus, including "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of December 31, 2020		
	Actual	Pro Forma	Pro Forma As Adjusted
	(dollars in thousands)		
Cash and restricted cash	$ 33,373	$ 33,373	$215,589
Debt:			
Line of credit	$ 1,000	$ 1,000	$ 1,000
Paycheck Protection Program loan	784	784	784
Total debt	1,784	1,784	1,784
Stockholders' equity (deficit):			
Common stock, par value $0.0001 per share: 12,000,000 shares authorized, 8,022,066 shares issued and outstanding on an actual basis, 98,960,060 shares authorized, 66,155,328 shares issued and outstanding on a pro forma basis, 98,960,060 shares authorized, 80,907,007 shares issued and outstanding on a pro forma as adjusted basis	1	7	9
Additional paid-in capital	50,096	85,446	266,520
Accumulated other comprehensive loss	(3)	(3)	(3)
Accumulated deficit	(42,643)	(77,999)	(77,999)
Total stockholders' equity (deficit)	7,451	7,451	188,527
Total capitalization	$ 9,235	$ 9,235	$190,311

Each $1.00 increase (decrease) in the assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would have no impact on each of cash and restricted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization on a pro forma as adjusted basis as a result of the Stock Repurchase, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each increase (decrease) of 1,000,000 shares in the number of shares offered by us would have no impact on each of cash and restricted cash, additional paid-in capital, total stockholders' equity (deficit) and total capitalization on a pro forma as adjusted basis as a result of the Stock Repurchase, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

DILUTION

Investors purchasing our common stock in this offering will experience immediate and substantial dilution in the pro forma net tangible book value of their shares of common stock. Dilution in pro forma net tangible book value represents the difference between the initial public offering price per share of our common stock and the pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering.

Pro forma net tangible book value represents our total tangible assets (total assets less intangible assets) less total liabilities, divided by the pro forma number of outstanding shares of common stock. As of December 31, 2020, our pro forma net tangible book value was $7.5 million, or $0.11 per share of common stock. After giving effect to (i) the filing and effectiveness of our amended and restated certificate of incorporation in Delaware immediately prior to the closing of this offering, (ii) the issuance and sale of 18,421,053 shares of our common stock in this offering at an assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the Stock Repurchase, our pro forma as adjusted net tangible book value as of December 31, 2020 would have been approximately $188.5 million, or $2.33 per share of common stock. This represents an immediate increase in pro forma as adjusted net tangible book value of $2.22 per share of common stock to our existing stockholders and an immediate dilution of $16.67 per share of common stock to new investors participating in this offering. The following table does not give effect to 7,548,253 shares of our common stock that will be issued within twelve months of April 15, 2021 in connection with the settlement of vested RSUs that remain outstanding after the completion of this offering.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share of common stock		$19.00
Pro forma net tangible book value per share of common stock as of December 31, 2020	$0.11	
Increase in pro forma net tangible book value per share of common stock attributable to investors in this offering	$2.22	
Pro forma as adjusted net tangible book value per share of common stock after giving effect to this offering		2.33
Dilution in pro forma as adjusted net tangible book value per share of common stock to new investors in this offering		$16.67

Each $1.00 increase (decrease) in the assumed initial public offering price of $19.00 per share of common stock, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would have no impact on our pro forma as adjusted net tangible book value and the dilution per share to new investors participating in this offering as a result of the Stock Repurchase assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

Each increase (decrease) of 1,000,000 in the number of shares of common stock offered by us would have no impact on our pro forma as adjusted net tangible book value and the dilution per share to new investors participating in this offering as a result of the Stock Repurchase, assuming that the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the pro forma as adjusted net tangible book value per share after the offering would be $2.84 per share of common stock, the increase in the pro forma net tangible book value per share to existing stockholders would be $2.73 per share of common stock, and the pro forma as adjusted dilution to new investors participating in this offering would be $16.16 per share of common stock, in each case assuming an initial public offering price of $19.00 per share of common stock, the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on the pro forma as adjusted basis described above as of December 31, 2020, the difference between existing stockholders and new investors participating in this offering with respect to the number of shares purchased from us, the total consideration paid to us and the average price per share paid by our

existing stockholders or to be paid by new investors participating in this offering at an assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	62,485,954	77%	$ 37,781	10%	$ 0.60
New investors	18,421,053	23	350,000	90	19.00
Total	80,907,007	100%	$387,781	100%	$ 4.79

Each $1.00 increase (decrease) in the assumed initial public offering price of $19.00 per share of common stock, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors by approximately $17.2 million and total consideration paid by all stockholders by approximately $17.2 million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

We may also increase (decrease) the number of shares of common stock we are offering. An increase (decrease) of 1,000,000 in the number of shares of common stock offered by us would increase (decrease) total consideration paid by new investors by approximately $17.8 million and total consideration paid by all stockholders by approximately $17.8 million, assuming that the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters exercise their over-allotment option in full, the number of shares of common stock held by our existing stockholders will be further reduced to 62,485,954, or 75% of the total shares of common stock outstanding after this offering and the number of shares of common stock held by our new investors will be further increased to 21,184,210, or 25% of the total shares of common stock outstanding after this offering.

In addition, to the extent we issue any additional securities under our equity incentive plans or any outstanding stock options are exercised, or we issue any other securities or convertible debt in the future, investors participating in this offering will experience further dilution.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our consolidated financial statements and related notes and other information included elsewhere in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" included elsewhere in this prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected in any future period.

Overview

We are a global provider of advanced solar tracker systems, supported by proprietary software designed to increase energy production from our tracker systems and support our customers in project design and development, and value-added engineering services that assist customers in optimizing our products and reducing total project costs. Our mission is to provide differentiated products, software and services that maximize energy generation and cost savings for our customers, and to help facilitate the continued growth and adoption of solar power globally. Trackers significantly increase the amount of solar energy produced at a solar installation by moving solar panels throughout the day to maintain an optimal orientation relative to the sun. Our systems offer efficiency gains relative to other tracker systems due to our tracker's enhanced design, which includes a two-panel in-portrait format and independent rows, and its optimization for use with bifacial panels. Additionally, these efficiency gains can be enhanced by our proprietary software solutions. Our customers include leading project developers, solar asset owners and EPC contractors that design and build solar energy projects. Our team of experienced renewable energy professionals is focused on delivering compelling value to customers across the full solar energy project lifecycle, including at the development, construction and operations phases.

We currently offer tracking and software solutions targeting the utility-scale solar energy markets to current and potential customers in the United States, Asia, the Middle East, North Africa and Australia. In both 2019 and 2020, we derived the majority of our revenue from EPC contractors in the United States. We expect this revenue profile to shift over time as project developers and solar asset owners make more direct purchases of solar installations and as we continue to expand our global footprint in Latin America, Europe and certain other markets.

Our corporate headquarters is located in Austin, Texas, and we have a training and technology development site in Aurora, Colorado. To assist with our global expansion effort, we have grown our sales and support network abroad, with employees located in Australia, India, the Middle East, China and South-East Asia as of December 31, 2020. As of December 31, 2019, we had 64 full-time employees. As of December 31, 2020, we had 178 full-time employees.

Key Factors Affecting Our Performance

Investment in Technology and Personnel. We invest in both the people and technology behind our products. We intend to continue making significant investments in the technology for our products and expansion of our patent portfolio to attract and retain customers, expand the capabilities and scope of our products, and enhance user experience. We also intend to make significant investments to attract and retain employees in key positions, including sales leads, engineers, software developers, quality assurance personnel, supply chain personnel, product management, and operations personnel, to help us drive additional efficiencies across our marketplace and, in the case of sales leads, to continue to enhance and diversify our sales capabilities, including international expansion.

Megawatts Shipped and Average Selling Price. The primary operating metric we use to evaluate our sales performance and to track market acceptance of our products from year-to-year is the change in MW shipped from period to period. MW are measured for each individual project and are calculated based on the expected output of that project once installed and fully operational. We also utilize metrics related to price and cost of goods sold per MW, including the change in average selling price ("ASP") from period to period and cost per watt. ASP is calculated by dividing total revenue by total MW and cost per watt is calculated by dividing total costs of goods sold by total MW. These metrics enable us to evaluate trends in pricing, manufacturing cost and customer profitability.

Government Regulations. Changes in the U.S. trade environment, including the imposition of import tariffs, continue to affect the amount and timing of our revenue, results of operations and cash flows. Escalating trade tensions, particularly between the United States and China, have led to increased tariffs and trade restrictions, including tariffs applicable to certain raw materials and components for our products. We have taken measures with the intention of mitigating the effect of tariffs on our business by reducing our reliance on China. In 2019, 90% of our supply chain was sourced from China. However, by the end of 2020 we had qualified suppliers outside of China for all our commodities and reduced the extent to which our supply chain for U.S.-based projects is subject to existing tariffs, as we have entered into partnerships with manufacturers in the United States, Mexico, Canada, Spain, Brazil, Turkey, Saudi Arabia, India, China, Vietnam and Korea to diversify our supply chain and optimize costs.

Impact of the COVID-19 Pandemic

On March 11, 2020, the World Health Organization declared that the worldwide spread and severity of a new coronavirus, referred to as COVID-19, was severe enough to be characterized as a pandemic. In response to the continued spread of COVID-19, governmental authorities in the United States and around the world have imposed various restrictions designed to slow the pace of the pandemic, including restrictions on travel and other restrictions that prohibit employees from going to work, including in cities where we have offices, employees and customers, causing severe disruptions in the worldwide economy. While our day-to-day operations have been impacted, we have suffered less immediate impact as most of our staff can work remotely and can continue to develop our product offerings and we have been able to continue to source materials and install our products. As a result, we have not seen a significant impact on our operations, management will continue to monitor the impact of the global situation on our financial condition, cash flows, operations, contract manufacturers, industry, workforce and customer relationships. However, we have experienced significant supply chain disruptions that have caused delays in product deliveries due to diminished vessel capacity and port detainment of vessels as a consequence of the COVID-19 pandemic, which have contributed to an increase in lead times for delivery of our tracker systems. Additionally, ground operations at project sites have been impacted by health-related restrictions, shelter-in-place orders and worker absenteeism, which resulted in delays in project completion in 2020, and these restrictions have also hindered our ability to provide on-site support to our customers and conduct inspections of our contract manufacturers.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted Net Loss and Adjusted Earnings Per Share ("EPS")

We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS as supplemental measures of our performance. We define Adjusted EBITDA as net loss plus (i) income tax benefit, (ii) interest expense, (iii) depreciation expense, (iv) amortization of intangibles, (v) stock-based compensation and (vi) loss (income) from unconsolidated subsidiary. We define Adjusted Net Loss as net loss plus (i) amortization of intangibles, (ii) stock-based compensation, (iii) loss (income) from unconsolidated subsidiary and (iv) income tax benefit of adjustments. Adjusted EPS is defined as Adjusted Net Loss on a per share basis using the weighted average diluted shares outstanding and excluding the effect of the Forward Stock Split.

Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS are intended as supplemental measures of performance that are neither required by, nor presented in accordance with, U.S. generally accepted accounting principles ("GAAP"). We present Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS because we believe they assist investors and analysts in comparing our performance across reporting periods on an ongoing basis by excluding items that we do not believe are indicative of our core operating performance. In addition, we use Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS to evaluate the effectiveness of our business strategies.

Among other limitations, Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS do not reflect (i) our cash expenditures, or future requirements, for capital expenditures or contractual commitments, and (ii) the impact of certain cash charges resulting from matters we consider not to be indicative of our ongoing operations. Further, the adjustments noted in Adjusted EBITDA do not reflect the impact of any income tax expense or benefit. Additionally, other companies in our industry may calculate Adjusted EBITDA, Adjusted Net Loss, and Adjusted EPS differently than we do, which limits its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA, Adjusted Net Loss and Adjusted EPS should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP and you should not rely on any single financial measure to evaluate our business. These non-GAAP financial measures, when presented, are reconciled to the most closely applicable GAAP measure as disclosed below.

The following table reconciles net loss to Adjusted EBITDA for the years ended December 31, 2019 and 2020, respectively:

	Years Ended December 31,	
	2019	2020
	(in thousands)	
Net loss	$(13,495)	$(15,924)
Income tax benefit	(39)	(83)
Interest expense, net[a]	454	480
Depreciation expense	12	13
Amortization of intangibles[b]	400	33
Stock-based compensation[c]	906	1,818
Loss (Income) from unconsolidated subsidiary[d]	709	(1,399)
Adjusted EBITDA	$(11,053)	$(15,062)

(a) Represents interest expense, annual amortization of debt issuance cost and loss on debt extinguishment in connection with our Secured Promissory Notes, and a revolving line of credit with Western Alliance Bank. See "*Non-Operating Expenses and Other Items—Interest Expense*" below

(b) Represents amortization expense related to developed technology.

(c) Represents stock-based compensation expense. See "*Executive and Director Compensation*."

(d) Represents results of an entity that we do not consolidate, as our management excludes these results when evaluating our operating performance.

The following table reconciles net loss to Adjusted Net Loss and Adjusted EPS for the years ended December 31, 2019 and 2020, respectively:

	Years Ended December 31,			
	2019		2020	
	Loss	EPS	Loss	EPS
	(in thousands, except per share data)			
Net loss and EPS	$(13,495)	(1.79)	$(15,924)	(1.91)
Amortization of intangibles	400	0.05	33	—
Stock-based compensation	906	0.12	1,818	0.22
Loss (Income) from unconsolidated subsidiary	709	0.09	(1,399)	(0.17)
Income tax expense of adjustments[a]	3	—	(3)	—
Adjusted Net Loss and Adjusted EPS	$(11,477)	(1.53)	$(15,475)	(1.86)
Adjusted effective tax rate[b]	0.36%		0.50%	

(a) Represents incremental tax expense of adjustments assuming the adjusted effective tax rate.

(b) Represents the adjusted effective tax rate for the periods presented. For the year ended December 31, 2019, the effective tax increased by 0.07% to 0.36% and for the year ended December 31, 2020, the effective tax rate of 0.36% was increased by 0.14% to 0.50%. The increases were due to the impact of adjustments made for loss (income) from unconsolidated subsidiary.

Key Components of Our Results of Operations

The following discussion describes certain line items in our consolidated statements of operations.

Revenue

We generate our revenue in two streams – Product revenue and Service revenue. Product revenue is derived from the sale of Voyager Trackers, customized components of Voyager Trackers, individual part sales for certain specific transactions and sale of term-based software licenses. Revenue from the sale of Voyager Trackers and customized components of Voyager Trackers is recognized over time, as work progresses, utilizing an input measure of progress determined by cost incurred to date relative to total expected cost on these projects to correlate with our performance in transferring control over Voyager Trackers and its components. Revenue from the sale of a Voyager Tracker's individual parts is recognized point-in-time as and when control transfers based on the terms of the contract. Revenue from sale of term-based software licenses is recognized upon transfer of control to the customer. Service revenue includes revenue from shipping and handling services, subscription-based enterprise licensing model and maintenance and support services in connection with the term-based software licenses. Revenue for shipping and handling services is recognized over time based on shipping terms of the arrangements. Subscription revenue, which is derived from a subscription-based enterprise licensing model, and support revenue, which is derived from ongoing security updates and maintenance, are generally recognized on a straight-line basis over the term of the contract.

Our customers include project developers, solar asset owners and EPC contractors that design and build solar energy projects. For each individual solar project, we enter into a contract with our customers covering the price, specifications, delivery dates and warranty for the products being purchased, among other things. Our contractual delivery period for Voyager Trackers and related parts can vary between eight weeks and 16 weeks. Contracts can range in value from tens of thousands to tens of millions of dollars. Our revenue from software products and engineering services was immaterial for the years ended December 31, 2019 and 2020.

Our revenue is affected by changes in the volume and ASP of our solar tracking systems purchased by our customers and volume of sales of software products and engineering services, among other things. The ASP of our solar tracker systems and quarterly volume of sales is driven by the supply of, and demand for, our products, changes in product mix, geographic mix of our customers, strength of competitors' product offerings and availability of government incentives to the end-users of our products. Additionally, our revenue may be impacted by seasonality and variability related to ITC step-downs and construction activity as well as the cold weather. See "*Our Business—Seasonality.*"

In 2019, approximately 85.2% of our revenue was attributable to sales within the United States, with the remainder attributable to sales in South-East Asia and Europe. In 2020, approximately 100% of our revenue was attributable to sales within the United States. Our revenue growth is dependent on continued growth in the number of solar tracker projects and engineering services we win in competitive bidding processes and growth in our software sales each year, as well as our ability to increase our market share in each of the geographies in which we currently compete, expand our global footprint to new emerging markets, grow our production capabilities to meet demand and continue to develop and introduce new and innovative products that address the changing technology and performance requirements of our customers, among other things.

Cost of Revenue and Gross Profit

Cost of revenue consists primarily of Voyager Trackers' raw material costs, including purchased components, as well as costs related to freight and delivery, product warranty, supply chain personnel and consultants, insurance and customer support. Personnel costs include both direct labor costs as well as costs attributable to any individuals whose activities relate to the procurement, installation and delivery of the finished product and provision of services. Cost of revenue for our software products was immaterial for the years ended December 31, 2019 and 2020.

We subcontract to third party contract manufacturers to manufacture and deliver our products directly to our customers. Our product costs are affected by the underlying cost of raw materials procured by these contract manufacturers, including steel and aluminum; component costs, including electric motors and gearboxes; technological innovation in manufacturing processes; and our ability to achieve economies of scale resulting in lower component costs. We do not currently hedge against changes in the price of raw materials, but we continue to explore opportunities to mitigate the risks of foreign currency and commodity fluctuations through the use of hedges and foreign exchange lines of credit. Some of these costs, primarily personnel, are not directly affected by sales volume.

Our full-time employee headcount in operations and support capacities has grown from 28 as of December 31, 2019 to 90 as of December 31, 2020. We expect to continue to increase our headcount as we scale our business.

Gross profit may vary from quarter-to-quarter and is primarily affected by our ASP, product costs, product mix, customer mix, geographical mix, shipping method, warranty costs and seasonality.

Operating Expenses

Operating expenses consist of research and development expenses, selling and marketing expenses and general and administrative expenses. Personnel-related costs are the most significant component of our operating expenses and include salaries, benefits, bonuses, commissions and stock-based compensation expenses.

Our full-time employee headcount in research and development, sales and marketing and general and administrative capacities has grown from 25, three and eight as of December 31, 2019 to 43, 13 and 32 as of December 31, 2020, respectively, and we expect to continue to hire new employees to support our growth.

The timing of these additional hires could materially affect our operating expenses in any particular period, both in absolute dollars and as a percentage of revenue. We expect to continue to invest substantial resources to support our growth and anticipate that each of the following categories of operating expenses will increase in absolute dollar amounts for the foreseeable future.

Research and Development Expenses

Research and development expenses consist primarily of salaries, employee benefits, stock-based compensation expenses and travel expenses related to our engineers performing research and development activities to originate, develop and enhance our products. Additional expenses include consulting charges, component purchases, legal fees for registering patents and other costs for performing research and development on our software products.

Selling and Marketing Expenses

Selling and marketing expenses consist primarily of salaries, employee benefits, stock-based compensation expenses and travel expenses related to our sales and marketing and business development personnel. Additionally, selling and marketing expenses include costs associated with professional fees and support charges for software subscriptions and licenses, trade shows and conventions.

We expect an increase in the number of sales and marketing personnel in connection with the expansion of our global sales and marketing footprint as we enter new markets. The majority of our sales and marketing expenses in 2019 and 2020 were related to customers in the United States and business development in other parts of the world. As of December 31, 2020, we have a sales presence in the United States, Asia , the Middle East, North Africa and Australia. We intend to continue to expand our sales presence and marketing efforts to additional countries.

General and Administrative Expenses

General and administrative expenses consist primarily of salaries, employee benefits, stock-based compensation expenses, and travel expenses related to our executives, finance team, and the administrative employees. It also consists of legal, consulting, and professional fees, rent and lease expenses pertaining to our international offices, business insurance costs and other costs. We also expect that after completion of this offering, we will incur additional audit, tax, accounting, legal and other costs related to compliance with applicable securities and other regulations, as well as additional insurance, investor relations and other costs associated with being a public company.

Non-Operating Expenses and Other Items

Interest Expense

Interest expense consists of interest payments, annual amortization of debt issuance costs and loss on debt extinguishment in connection with our Secured Promissory Notes which we sold through a private placement and which we had repaid the principal in full as of December 31, 2020, and a revolving line of credit with Western Alliance Bank, which matures on June 10, 2021 (See “*Debt Obligations*” below).

Benefit from Income Taxes

Benefit from income taxes consists primarily of income taxes related to foreign and state jurisdictions in which we conduct business.

Loss (Income) from Unconsolidated Subsidiary

Loss (Income) from unconsolidated subsidiary is comprised of income/expense allocation from our equity method investment.

Results of Operations

The following tables set forth our consolidated statement of operations as well as other financial data management considers meaningful for 2019 and 2020. We have derived this data from our consolidated financial statements included elsewhere in this prospectus. This information should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. The results of historical periods are not necessarily indicative of the results of operations for any future period.

	Years Ended December 31,	
	2019	2020
	(dollars in thousands, except per share data)	
Revenue:		
Product revenue	$ 43,085	$158,925
Service revenue	10,039	28,427
Total revenue	53,124	187,352
Cost of Revenue		
Product cost of revenue	44,212	155,967
Service cost of revenue	10,863	27,746
Total cost of revenue	55,075	183,713
Gross (loss) profit	(1,951)	3,639
Operating expenses		
Research and development[(a)]	3,960	5,222
Selling and marketing[(a)]	1,897	3,545
General and administrative[(a)]	4,563	11,798
Total operating expenses	10,420	20,565
Loss from operations	(12,371)	(16,926)
Interest expense, net	454	480
Loss before income taxes	(12,825)	(17,406)
Benefit from income taxes	(39)	(83)
Loss (Income) from unconsolidated subsidiary	709	(1,399)
Net loss	$(13,495)	$ (15,924)
Non-GAAP Measures		
Adjusted EBITDA	$(11,053)	$ (15,062)
Adjusted Net Loss	$(11,477)	$ (15,475)
Adjusted EPS	$ (1.53)	$ (1.86)

(a) Includes stock-based compensation expense as follows:

	Years Ended December 31,	
	2019	2020
Cost of revenue	$176	$ 322
Research and development	51	57
Selling and marketing	26	38
General and administrative	653	1,401
Total stock-based compensation expense	$906	$1,818

	Years Ended December 31,	
	2019	2020
	(as a percentage of revenue)	
Revenue:		
Product revenue	81%	85%
Service revenue	19	15
Total revenue	100	100
Cost of revenue:		
Product cost of revenue	83	83
Service cost of revenue	21	15
Total cost of revenue	104	98
Gross (loss) profit	(4)	2
Operating expenses		
Research and development	7	3
Selling and marketing	4	2
General and administrative	9	6
Total operating expenses	20	11
Loss from operations	(24)	(9)
Interest expense, net	1	—
Loss before income taxes	(25)	(9)
Benefit from income taxes	—	
Loss (Gain) from unconsolidated subsidiary	1	(1)
Net loss	(26)%	(8)%

Comparison of the Twelve Months ended December 31, 2019 and 2020

Product Revenue

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Product revenue	$43,085	$158,925	$115,840	269%

Product revenue for the year ended December 31 ,2020 was $158.9 million, an increase of $115.8 million, or 269%, as compared to $43.1 million for the year ended December 31, 2019, primarily driven by a 250% increase in MW shipped due to new projects with existing customers, as well as projects for new customers in the year ended December 31, 2020. New customers represented 89% of the additional MW shipped in 2020. We increased our ASP by 2.8% from the year ended December 31, 2019 to the year ended December 31, 2020, primarily as a result of a shift in the geographic mix of our projects toward projects in the United States.

Service Revenue

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Service revenue	$10,039	$28,427	$18,388	183%

Service revenue for the year ended December 31, 2020 was $28.4 million, and increase of $18.4 million, or 183%, as compared to $10.0 million for the year ended December 31, 2019, primarily driven by an increase in shipping and logistics revenue on Voyager Tracker sales due to a 250% increase in MW shipped to our U.S. customers.

Cost of Revenue and Gross (Loss) Profit

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Product cost of revenue	$44,212	$155,967	$111,755	253%
Service cost of revenue	10,863	27,746	16,883	155%
Total cost of revenue	$55,075	$183,713	$128,638	234%
Gross (loss) profit	(1,951)	3,639	5,590	287%
Gross margin	(4)%	2%		

Cost of revenue for the year ended December 31, 2020 was $183.7 million, an increase of $128.6 million, or 234%, as compared to $55.1 million for the year ended December 31, 2019, primarily driven by the aforementioned increase in MW shipped. Cost of revenue for the year ended December 31, 2020 was also impacted by approximately $14.0 million in expenditures related to certain retrofits, remediations and product reconfigurations for certain of our solar tracker systems that had been previously installed, or were in the process of being installed, at customer sites. We undertook these activities after identifying these opportunities for such systems for our customers. In addition, we had a slight reduction in our cost per MW due to improvements in scale and diversification of our supply chain which reduced tariff costs.

Our gross profit for the year ended December 31, 2020 increased by $5.6 million, or 287%, as compared to the year ended December 31, 2019 due to the above stated reasons.

Research and Development Expenses

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Research and development	$3,960	$5,222	$1,262	32%

Research and development expenses for the year ended December 31, 2020 were $5.2 million, an increase of $1.3 million, or 32%, as compared to $4.0 million for the year ended December 31, 2019. The increase in expenses was primarily attributable to an increase of $1.5 million in personnel-related expenses, including stock-based compensation expense, due to a net increase in headcount by 18 for the research and development of our products, an increase of $0.5 million in legal fees for registering patents and other related consulting and recruiting fees, an increase of $0.4 million in facilities and equipment related expenses, partially offset by a $1.1 million decrease in research and development expenses related to Voyager Tracker technology as its development cycle ended in the year ended December 31, 2019. Research and development expenses as a percentage of revenue decreased from 7% for the year ended December 31, 2019 to 3% for the year ended December 31, 2020.

Selling and Marketing Expenses

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Selling and marketing	$1,897	$3,545	$1,648	87%

Selling and marketing expenses for the year ended December 31, 2020 were $3.5 million, an increase of $1.6 million, or 87%, as compared to $1.9 million for the year ended December 31, 2019. The increase in sales and marketing expenses was primarily attributable to an increase in personnel-related expenses, including stock-based compensation expense, of $2.5 million due to a net increase in headcount by 10, a $0.1 million increase in various consulting and recruiting fees, a decrease in bad debt expense of $0.5 million and an increase of $0.1 million in expenses pertaining to IT software. The increase was partially offset by a $0.3 million reduction in advertising

expenses associated with trade shows and conventions and other business development expenses, and a decrease of $0.3 million related to travel expenses of sales personnel. Sales and marketing expenses as a percentage of revenue decreased from 4% for the year ended December 31, 2019 to 2% for the year ended December 31, 2020.

General and Administrative Expenses

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
General and administrative	$4,563	$11,798	$7,235	159%

General and administrative expenses for the year ended December 31, 2020 were $11.8 million, an increase of $7.2 million, or 159%, as compared to $4.6 million for the year ended December 31, 2019. The increase in general and administrative expenses was primarily attributable to an increase of $4.0 million in personnel-related expenses, including stock-based compensation expense, due to a net increase in headcount by 24, an increase of $1.9 million in professional fees for consulting, legal and accounting services, an increase of $0.2 million related to overall travel expenses, an increase of $0.3 million related to office equipment, an increase of $0.6 million in business insurance costs and an increase of $0.2 million pertaining to rent, lease and other office expenses in line with an increase in headcount. General and administrative expenses as a percentage of revenue decreased from 9% for the year ended December 31, 2019 to 6% for the year ended December 31, 2020.

Interest Expense

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Interest expense, net	$454	$480	$26	6%

Interest expense consists of interest expense, annual amortization of debt issuance costs and loss on debt extinguishment in connection with our Secured Promissory Notes which we had repaid the principal in full as of December 31, 2020 and a revolving line of credit with Western Alliance Bank, which matures on June 10, 2021. Interest expense, net for the year ended December 31, 2020 remained largely flat compared to the year ended December 31, 2019.

Loss (Income) from Unconsolidated Subsidiary

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Loss (Income) from unconsolidated subsidiary	$709	$(1,399)	$(2,108)	(297)%

Income from unconsolidated subsidiary for the year ended December 31, 2020 was $1.4 million, an increase of $2.1 million, or 297%, as compared to a $0.7 million loss for the year ended December 31, 2019. This increase resulted from recording $1.4 million of income from our investment in Dimension Energy LLC (“Dimension”) for the year ended December 31, 2020, as compared to a loss from such investment for the year ended December 31, 2019. Dimension is a community solar developer based in Atlanta, Georgia that provides renewable energy solutions for local communities in the United States. This increase was primarily due to the fact that Dimension generated $22.6 million of revenue for the year ended December 31, 2020, as compared to no revenue for the year ended December 31, 2019. The community solar development cycle is approximately 18 to 24 months and Dimension began development activity in 2018, therefore the initial revenue was recognized in fiscal year 2020. For further information, see Note 6 to our consolidated financial statements included elsewhere in this prospectus.

Net Loss

	Years Ended December 31,			
	2019	2020	$ Change	% Change
	(dollars in thousands)			
Net loss	$(13,495)	$(15,924)	$(2,429)	18%

As a result of the factors discussed above, our net loss for the year ended December 31, 2020 was $15.9 million, an increase of $2.4 million, or 18%, as compared to $13.5 million for the year ended December 31, 2019.

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily through sales of shares of common stock, issuance of debt and payments from our customers. During the year ended December 31, 2019, we issued 444,489 shares of common stock for an aggregate amount of $6.0 million. In March 2020, we sold 1,111,112 shares of common stock at $27.00 per share for an aggregate purchase price of $30.0 million. The proceeds are available for working capital and other corporate purposes. As of December 31, 2020, we had outstanding borrowings of $1.0 million from a revolving line of credit, payable on June 10, 2021, and an outstanding balance for the Paycheck Protection Program (“PPP”) loan of $0.8 million, which matures on April 30, 2022. The PPP loan and the related accrued interest were fully forgiven on January 20, 2021. Our principal uses of cash in recent periods have been to fund our operations, invest in research and development, repay our borrowings and make equity investments.

We believe our existing cash and other components of working capital will be sufficient to meet our needs for at least the next 12 months. Our future capital requirements will depend on many factors including our revenue growth rate, billing frequency, the timing and extent of spending to support further sales and marketing and research and development efforts, as well as expenses associated with our timing and extent of additional capital expenditures to invest in existing and new office spaces. We may in the future enter into arrangements to acquire or invest in related products, technologies, software and services, and we may need to seek additional equity or debt financing, which may not be available on terms acceptable to us or at all.

We intend to maintain appropriate debt levels based upon cash flow expectations, our overall cost of capital and expected cash requirements for our operations, such as systems and project development activities in certain international regions. Any incremental debt financings could result in increased debt service expenses and/or restrictive covenants, which could limit our ability to pursue our strategic plans.

The following table shows our cash flows from operating activities, investing activities and financing activities for the stated periods:

	Years Ended December 31,	
	2019	2020
	(in thousands)	
Net cash used in operating activities	$ (254)	$ (511)
Net cash (used in) provided by investing activities	(18)	1,868
Net cash provided by financing activities	7,000	23,784
Effect on exchange rate changes on cash and restricted cash	—	(3)
Increase in cash and restricted cash	$ 6,728	$25,138

Operating Activities

During 2019, net cash used in operating activities was $0.3 million, primarily due to a net loss of $13.5 million which is reflective of our current investment in growing our operations. We intend to continue investing in our operations in coming years. This was offset by $4.3 million in non-cash charges and a net change of $8.9 million in our net operating assets and liabilities. Non-cash adjustments primarily related to (i) warranty provision of $2.1 million attributable to warranties issued with increased sales of Voyager Trackers, (ii) stock-based compensation expense of $0.9 million, (iii) loss from unconsolidated subsidiary of $0.7 million, which represented our share of loss from our equity method investment, (iv) depreciation and amortization expense of $0.4 million, (v) bad debt expense of $0.4 million and (vi) recognition of a warranty asset of $0.3 million for amounts expected to be recoverable from

our contract manufacturers. The net change in our operating assets and liabilities was primarily attributable to a net increase in deferred revenue of $19.7 million, partially offset by a $13.8 million increase in accounts receivable, both of which were due to the increase in revenue from sales of Voyager Trackers in 2019. Additionally, accounts payable increased by $7.8 million due to increases in procurement and supply chain activity to support our revenue growth and accrued expenses and other liabilities increased by $3.4 million. These increases were partially offset by (i) a decrease of $0.3 million in accrued interest on related party debt, (ii) an increase in prepaid and other current assets of $3.2 million and (iii) an increase in other non-current assets of $0.2 million in line with our increased operating activities, and inventories of $4.5 million to support expected increases in sales in subsequent years.

During 2020, net cash used in operating activities was $0.5 million primarily due to a net loss of $15.9 million which is reflective of our current investment in growing our operations and expanding our presence to additional countries. This was offset by $7.5 million in non-cash charges and a net change of $7.9 million in our net operating assets and liabilities. Non-cash adjustments primarily related to (i) a warranty provision of $7.9 million attributable to warranties issued with increased sales of Voyager Trackers, (ii) a stock-based compensation expense of $1.8 million in line with overall increase in headcount, (iii) income from unconsolidated subsidiary of $1.4 million, which represented our share of profit from our equity method investment, (iv) recognition of $1.0 million for warranty amounts expected to be recoverable from our contract manufacturers, (v) loss on debt extinguishment of $0.1 million and (vi) other non-cash items of $0.1 million. The net change in our operating assets and liabilities was primarily attributable to a net increase in deferred revenue of $3.1 million, partially offset by a $9.7 million increase in accounts receivable, both of which were due to the increase in sales of Voyager Trackers in 2020. Additionally, accounts payable increased by $8.9 million due to increases in procurement and supply chain activity to support our revenue growth, accrued expenses and other liabilities increased by $7.2 million. These increases were partially offset by (i) a decrease in inventories of $2.8 million in line with increased sales, (ii) an increase in prepaid and other current assets of $2.8 million due to increases in advances to suppliers, (iii) a decrease of $0.5 million for operating lease assets, (iv) an increase of $0.7 million in current and non-current liabilities, (v) a decrease of $0.1 million in accrued interest on related party debt and (vi) an increase of $1.7 million in other non-current assets.

Investing Activities

During 2019, net cash used in investing activities was $0.02 million, respectively, which was attributable to the purchase of property and equipment.

During 2020, net cash provided by investing activities was $1.9 million, of which $2.1 million was attributable to distributions received from unconsolidated subsidiary as return of investment, offset by $0.2 million used to purchase property and equipment.

Financing Activities

During 2019, net cash provided by financing activities was $7.0 million, consisting of proceeds from stock issuances of $6.0 million and proceeds from borrowings of $1.0 million.

During 2020, net cash provided by financing activities was $23.8 million, consisting of proceeds from stock issuances of $30.0 million and proceeds from borrowings of $0.8 million, offset by $7.0 million repayment in full of the Secured Promissory Notes.

Debt Obligations

Secured Promissory Notes

On January 30, 2017, we sold $7.0 million in aggregate principal amount of secured promissory notes (the “Secured Promissory Notes”) through a private placement. Those notes bore interest at a fixed rate of 5% per annum, payable at maturity. In connection with the issuance of the Secured Promissory Notes, we issued 25,000 shares of common stock for every $250,000 of notes purchased. As of December 31, 2019, the full $7.0 million of aggregate principal amount of Secured Promissory Notes remained outstanding. We repaid the principal in full during the year ended December 31, 2020 and recorded a loss on debt extinguishment of $0.1 million in interest expense, net in the Consolidated Statement of Operations. Interest expense on the Secured Promissory Notes was $0.4 million and $0.4 million for the years ended December 31, 2019 and 2020, respectively.

Revolving Line of Credit

On June 17, 2019, we entered into a revolving line of credit agreement with the Western Alliance Bank for a total aggregate principal amount of $1.0 million, which matures on June 10, 2021. The revolving line of credit is part of our relationship with the lender and the lender also provides additional credit support in the form of surety bonds to secure our performance obligations for specific projects and customers. The revolving line of credit is secured by cash held in an account with the lender and bears a variable rate of interest, based on movement of an independent index which was at 5.5% per annum when we entered into the agreement. We make regular monthly payments of all interest accrued as of each payment date. As of December 31, 2019, and 2020, the outstanding balance for the revolving line of credit was $1.0 million, payable on June 10, 2021. Interest expense on the revolving line of credit was $0.1 million and $0.1 million for the years ended December 31, 2019 and 2020, respectively.

Paycheck Protection Program

On April 30, 2020, we received a PPP loan pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") in the amount of $0.8 million. The PPP loan has a two-year term maturing on April 30, 2022 and bears a fixed interest rate of 1%. Under the terms of the CARES Act the loan is eligible for forgiveness, in part or whole, if the proceeds are used to retain and pay employees and for other qualifying expenditures. The PPP loan and the related accrued interest were fully forgiven on January 20, 2021. Interest expense on the PPP loan was not material for the year ended December 31, 2020.

Critical Accounting Policies and Significant Management Estimates

We prepare our consolidated financial statements in accordance with GAAP. The preparation of consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs and expenses and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. Critical accounting policies and estimates are those that we consider the most important to the portrayal of our financial condition and results of operations because they require our most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effects of matters that are inherently uncertain.

We believe that the accounting policies described below involve a significant degree of judgment and complexity. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our consolidated financial condition and results of operations. For further information, see Note 2 to our consolidated financial statements included elsewhere in this prospectus.

Revenue Recognition

We derive revenue primarily from the sale of: (1) Voyager Trackers and customized components of Voyager Tracker, (2) individual parts of a Voyager Tracker for certain specific transactions, (3) shipping and handling services, (4) term-based software licenses, (5) maintenance and support services for the term-based software licenses and (6) subscription services. Product revenue includes revenue from Voyager Trackers, individual part sales for certain specific transactions and sale of term-based software licenses. Service revenue includes revenue from shipping and handling services, subscription-based enterprise licensing model, and maintenance and support services in connection with the term-based software licenses.

We recognize revenue from the sale of Voyager Trackers, software and engineering services. We contract with customers for the sale of Voyager Trackers under two different types of arrangements: (i) Purchase Agreements and Equipment Supply Contracts and (ii) sale of individual parts of a Voyager Tracker. We recognize revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services by following a five-step process: (i) identify the contract

with a customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract and (v) recognize revenue when or as we satisfy a performance obligation. Once the contract is identified, we progress in this process as further described below.

Identify the performance obligations in the contract: We enter into contracts that can include various combinations of products and services, which are either capable of being distinct and accounted for as separate performance obligations or as one performance obligation, as the majority of tasks and services is part of a single project or capability. However, determining whether products or services are considered distinct performance obligations that should be accounted for separately versus together may sometimes require significant judgment. Performance obligations include the sale of Voyager Trackers, customized components of Voyager Tracker, sale of individual parts of a Voyager Tracker for certain specific transactions, shipping and handling services, sale of term-based software licenses, maintenance and support services for the term-based software licenses and sale of software as a service subscription.

Allocate the transaction price to performance obligations in the contract: We use the expected cost-plus margin approach based on hardware, labor and related overhead cost to estimate the standalone selling price of a Voyager Tracker, customized components of Voyager Tracker, and individual parts of a Voyager Tracker for certain specific transactions, with the estimate of the margin being based on our expectations, competition, industry metrics and customer-specific requirements. We use the adjusted market assessment approach for all other performance obligations except shipping, handling and logistics. For shipping, handling and logistics performance obligations, we use a residual approach to calculate the standalone selling price because of the highly variable and broad range of prices charged to various customers for these performance obligations in the contracts.

Recognize revenue when or as we satisfy a performance obligation: Our performance obligations for a specific customer's Voyager Tracker or customized components of Voyager Tracker are satisfied over time utilizing an input measure of progress determined by cost-to-cost measures on these projects because we do not create an asset with an alternative use to us, due to the highly customized nature of our product, and we have an enforceable right to payment for performance completed to date. We measure the costs incurred on these projects based on costs incurred by our contract manufacturers as Voyager Trackers are produced, and compare that to total budgeted costs for the project to determine progress, adjusted for any project specific facts and circumstances that could impact the measurement of the extent of progress. Our performance obligation for shipping and handling services is satisfied over time as the services are delivered over the term of the contract. Sales of our subscription services and other services are recognized on a straight-line basis over the contract period. Our performance obligations for individual part sales for certain specific transactions are recognized point-in-time as and when control transfers based on the terms of the contract. Our performance obligations for term-based software licenses are recognized point-in-time as and when control transfers based on delivery of license.

Contract Balances

The timing of revenue recognition, billing and cash collection results in the recognition of accounts receivable, unbilled receivables and deferred revenue in our consolidated balance sheet. We did not have substantial contract assets as of December 31, 2019 or 2020. We may receive advances or deposits from our customers, before revenue is recognized, resulting in contract liabilities. We refer to contract liabilities as "deferred revenue" in our consolidated financial statements and related disclosures.

Stock-Based Compensation Expense

Stock Options

We estimate the fair value of stock options granted to employees and directors using the Black-Scholes option-pricing model. The grant date fair value of stock options is recognized as compensation expense on a straight-line basis over the requisite service period. Forfeitures are accounted for when they occur.

The Black-Scholes model considers several variables and assumptions in estimating the fair value of stock-based awards. These variables include:

Fair value of common stock: Because our common stock was not publicly traded prior to the completion of this offering, we estimated the fair value of our common stock in 2019 and 2020. Our board of directors considers numerous objective and subjective factors to determine the fair value of our common stock as discussed in "*Stock-Based Compensation Expense—Common Stock Valuations*" below.

Expected Term: The expected term represents the period that our stock-based awards are expected to be outstanding and was calculated as the average of the option vesting and contractual terms, based on the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options.

Expected Volatility: Since we do not have a trading history of our common stock, the expected volatility was derived from the average historical stock volatilities of several public companies within our industry that we consider to be comparable to our business over a period equivalent to the expected term of the stock option grants.

Risk-Free Interest Rate: We base the risk-free interest rate on the implied yield available on U.S. Treasury zero-coupon issues with the remaining term equivalent to the expected term.

Expected Dividend: We have not issued any dividends in our history and do not expect to issue dividends over the life of the options and, therefore, have estimated the dividend yield to be zero.

Restricted Stock Units

The fair value of restricted stock units represents the estimated fair value of our common stock on the date of grant. For service-based awards, stock-based compensation is recognized using the straight-line attribution approach over the requisite service period. For performance-based awards, stock-based compensation is recognized based on graded vesting over the requisite service period when it is probable that the performance condition will be achieved.

Common Stock Valuations

Prior to the completion of this offering, given the absence of a public trading market for our common stock and in accordance with the American Institute of Certified Public Accountants Accounting and Valuation Guide, Valuation of Privately Held Company Equity Securities Issued as Compensation, our board of directors determined the best estimate of fair value of our common stock exercising reasonable judgment and considering numerous objective and subjective factors. These factors include:

- contemporaneous third party valuations of our common stock;
- the prices at which we or other holders sold our common stock to outside investors in arms-length transactions;
- our financial condition, results of operations and capital resources;
- the industry outlook;
- the fact that option and restricted stock awards involve rights in illiquid securities in a private company;
- the valuation of comparable companies;
- the lack of marketability of our common stock;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given prevailing market conditions;
- the history and nature of our business, industry trends and competitive environment; and
- general economic outlook including economic growth, inflation, unemployment, interest rate environment and global economic trends.

Our board of directors determined the fair value of our common stock by first determining the enterprise value of our business, and then using that to derive a per share value of our common stock.

The enterprise value of our business was estimated by considering several factors, including estimates using the cost approach, market approach and the income approach. The cost approach estimates the fair market value of an organization by utilizing the balance sheet to take the total fair market value of assets minus the fair market value of liabilities. The market approach was estimated based on the projected value of comparable public companies in

a similar line of business that are publicly traded. We kept the comparable public companies consistent throughout each valuation. The income approach estimates the enterprise value of the business based on the cash flows that it expects to generate over its remaining life. These future cash flows are discounted to their present values using a rate of return appropriate for the risk of achieving the business' projected cash flows. The present value of the estimated cash flows is then added to the present value equivalent of the residual value of the business at the end of the projected period to calculate the business enterprise value. In addition to the three approaches described above, we factor in the closest round of equity financing preceding the date of valuation.

After determining our enterprise value, we allocated value to our equity to determine the value of common stock. In allocating the enterprise value of our business to our common stock prior to January 2019, we used the option pricing method ("OPM"), whereas after January 2019, we used a combination of OPM and probability weighted expected return method ("PWERM"). PWERM involves a forward-looking analysis of the possible future outcomes of the enterprise. This method is particularly useful when discrete future outcomes can be predicted at a relatively high level of confidence with a probability distribution. Discrete future outcomes considered under PWERM include an initial public offering ("IPO") of our common stock, as well as non-IPO market-based outcomes. Determining the fair value of the enterprise using PWERM requires us to develop assumptions and estimates for both the probability of an IPO liquidity event and stay private outcomes, as well as the values we expect those outcomes could yield.

A discount for lack of marketability ("DLOM") is applied to arrive at a fair value of our common stock. A DLOM is meant to account for the lack of marketability of a stock that is not traded on public exchanges. In making the final determination of common stock value, consideration is also given to recent sales of common stock.

Application of these approaches involves the use of estimates, judgments and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses and future cash flows, discount rates, market multiples, the selection of comparable companies and the probability of possible future events. Changes in any or all of these estimates and assumptions, or the relationships between those assumptions, impact our valuations as of each valuation date and may have a material impact on the valuation of our common stock.

For valuations after the completion of our IPO, our board of directors will determine the fair value of each share of underlying common stock based on the closing price of our common stock as reported on the date of grant.

Warranty

We provide standard assurance type warranties with our Voyager Trackers for periods generally ranging from five to ten years. We record a provision for estimated warranty expenses, net of amounts recoverable from manufacturers, to cost of sales when we recognize revenue. These estimates are based on our historical experience and forward-looking factors including the expected nature and frequency of product failure rates and costs to address future claims. These estimates are inherently uncertain given our relatively short history of sales and changes to our historical or projected warranty experience may result in material changes to our warranty reserve in the future. We do not maintain general or unspecified reserves; all warranty reserves are related to specific projects. All actual or estimated material costs incurred in subsequent periods are charged to those established reserves.

JOBS Act Accounting Election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to avail ourselves of this exemption from new or revised accounting standards. Accordingly, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies or that have opted out of using such extended transition period.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of customer concentrations and fluctuations in steel and aluminum prices. We do not hold or issue financial instruments for trading purposes.

Concentrations of Major Customers

Our customer base consists primarily of project developers, solar asset owners and EPCs. We do not require collateral on our accounts receivables. During the year ended December 31, 2019, three customers accounted for 59%, 21% and 13% of our total revenue, respectively. No other customers accounted for more than 10% of our total revenue. As of December 31, 2019, three customers accounted for 49%, 23% and 18% of our accounts receivable, respectively. No other customers accounted for more than 10% of our accounts receivable, respectively. During the year ended December 31, 2020, four customers accounted for 21%, 19%, 10% and 10% of total revenue, respectively. No other customers accounted for more than 10% of our total revenue. As of December 31, 2020, three customers accounted for 32%, 25% and 14% of accounts receivable, respectively. No other customers accounted for more than 10% of our accounts receivable.

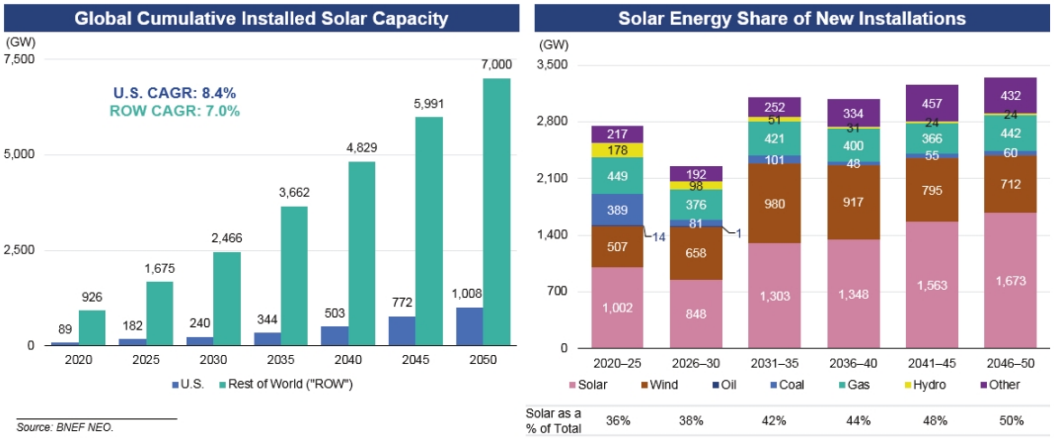
Further, our accounts receivables are from companies within the solar industry and, as such, we are exposed to normal industry credit risks. We continually evaluate our reserves for potential credit losses and establish reserves for such losses.

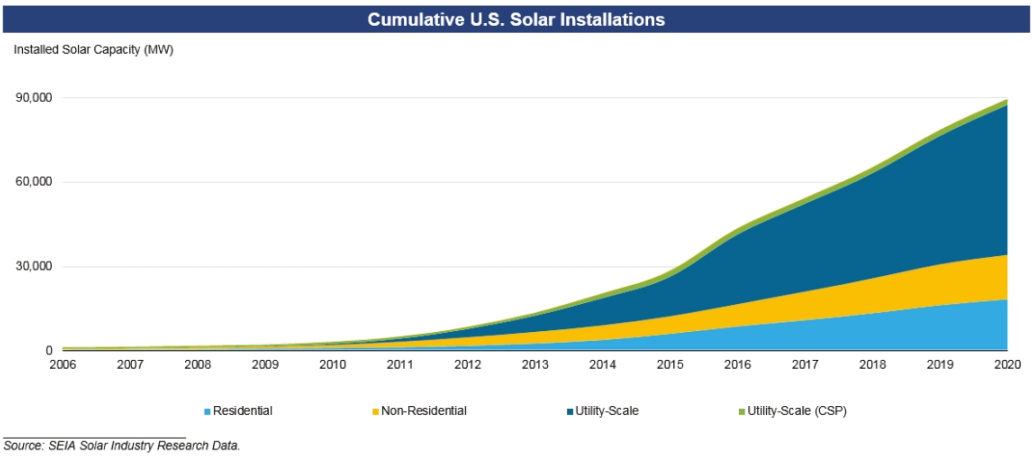
Commodity Price Risk

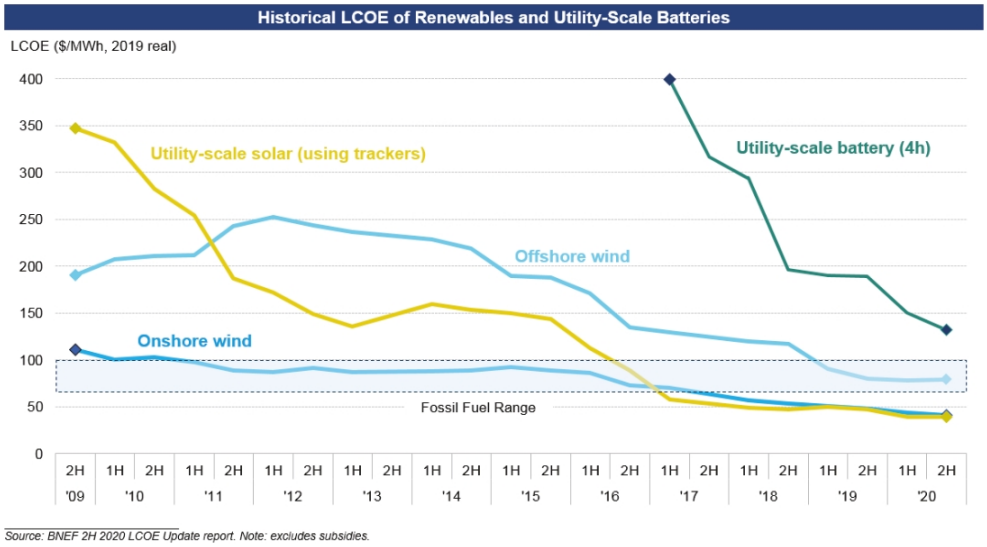
We subcontract to various contract manufacturers, who manufacture and deliver products directly to our customers. We, therefore, do not procure raw materials and commodities directly. We are subject to indirect risk from fluctuating market prices of certain commodity raw materials, including steel and aluminum, that are used in our products, through our contract manufacturers, as increases in these commodity prices would increase our cost of procuring subcontracting services. Prices of these raw materials may be affected by supply restrictions or other market factors from time to time. Significant price increases for these raw materials could reduce our operating margins if we are unable to recover such increases in costs from our customers, and could harm our business, financial condition and results of operations.

Global Solar Energy Market

Solar energy is the fastest growing form of electricity production today and is expected to account for approximately 35% of all new power plants installed globally between 2020 and 2025, the highest of any generation class, according to BNEF NEO. The global solar energy market is expected to grow to approximately $220 billion in size by 2026, at a CAGR of over 20% from 2019, according to a 2019 Allied Market Research report. Although the underlying photovoltaic cell technology used in solar energy production has existed for decades, efficiency improvements and cost reductions have accelerated the growth of the solar industry over the last decade. Solar energy costs have declined sharply in recent years, as evidenced by the 82% reduction in the global weighted-average LCOE of utility-scale solar energy between 2010 and 2019, according to a 2019 IRENA report. This compares to a 39% reduction in LCOE for onshore wind energy and a 29% reduction in LCOE for offshore wind energy over the same time period. LCOE represents the average cost per unit of electrical energy of building, financing, operating and maintaining a power plant over its operating life. As the global power sector transitions from reliance on fossil fuels towards renewable energy sources, solar, as an advanced, scaled and economical technology, is poised to increasingly benefit. Solar energy is expected to represent 23% of the global power generation mix by 2050, up from 4% today, according to BNEF NEO.







Source: BNEF 2H 2020 LCOE Update report. Note: excludes subsidies.

U.S. Solar Energy Market

Solar energy capacity in the United States has increased at a 49% CAGR over the last decade and is expected to increase at a 16% CAGR through 2025, according to SEIA and BNEF NEO, driven by efficiency improvements and cost reductions, government incentives and regulations, such as investment tax credits and renewable portfolio standards, and demand for green energy by consumers, companies and other enterprises. Solar energy represented 40% of new energy capacity in 2019 according to SEIA and by 2050 is expected to represent 34% of U.S. power generation, up from 4% today, according to BNEF NEO. According to BNEF, utility-scale solar projects will benefit from the extension of clean energy tax credits. Forecasts suggest there will be 80 GW of new utility-scale solar installations in the United States between 2021 and 2025, according to a 2021 BNEF report. In contrast, forecasts suggest there will be only 43 GW of new onshore wind installations in the United States between 2021 and 2025, which also benefit from the extension of clean energy tax credits.

Rest of World Solar Energy Market

Solar energy capacity is growing outside of the United States as well, with the Middle East, Turkey and Africa ("META"), South-East Asia and Australia representing key areas of growth. The META region, historically known for its oil production, has strong solar resources and has made significant strides in the development of its solar energy market. BNEF NEO estimates that the META region will increase its solar installed capacity at a 30% CAGR between 2020 and 2025. South-East Asia's solar energy market is driven by rapid economic growth, strong solar resources and energy security concerns related to the depletion of, and reliance on, fossil fuels. Australia has the highest solar radiation per square meter of any continent, according to Geoscience Australia, making it a region particularly conducive to solar energy generation. The continent has grown its installed capacity for utility-scale solar systems at a 97% CAGR between 2015 and 2019, and more than two-thirds of Australia's renewable energy projects of this size commissioned in 2019 were solar, according to a 2020 Australia Clean Energy Council report.

Growth is also present in markets such as Europe and nations within Latin America and Sub-Saharan Africa. Europe, where the solar energy market has benefited from broad-based renewable energy policy support through initiatives such as the European Green Deal, represented 16% of global solar installed capacity in 2019 and is expected to grow its solar installed capacity at an 11% CAGR between 2020 and 2025, according to BNEF NEO. The solar energy markets in many countries within Latin America have benefited from increasing regulatory support, project auctions creating competitive pricing and favorable climate conditions for solar energy. This region grew from 2% of global solar installations in 2016 to 5% in 2018, according to a 2019 Wood Mackenzie report. Although still nascent, Sub-Saharan Africa's growing demand for power, combined with a lack of current infrastructure to support traditional power sources and favorable climate conditions for solar energy, make the region a long-term growth opportunity for solar energy.

Key Growth Drivers

There are several key drivers of the robust growth outlook for the solar energy market globally:

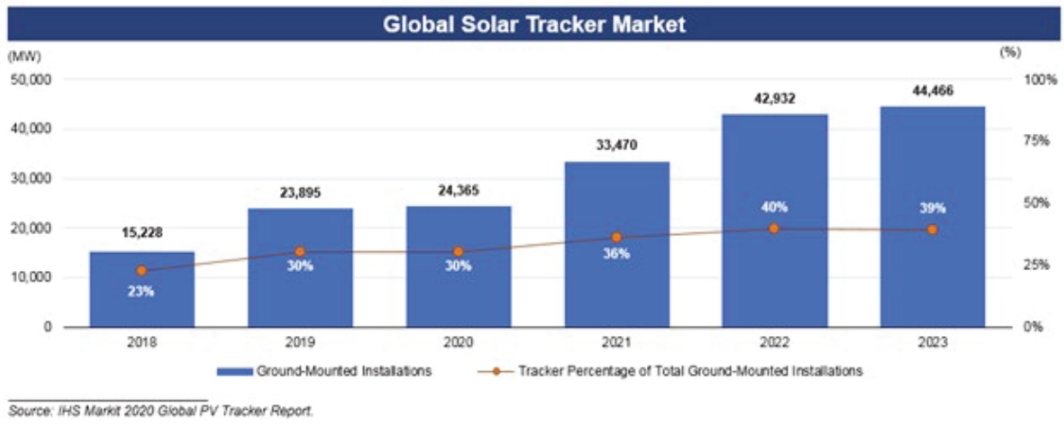
- **Cost Competitiveness with Fossil-Fuel Energy Generation.** Solar energy is currently one of the cheapest sources of new-build power generation, on an LCOE basis, in countries that account for approximately two-thirds of the global population and is forecasted to continue decreasing in cost to become the cheapest form of wholesale electric generation in the United States by 2022, according to BNEF. Cost reductions have been driven by technological innovation and engineering advancements. For example, solar panel manufacturers have successfully developed higher capacity, more highly-efficient solar panels. Solar energy projects that utilize tracker technology are particularly cost competitive relative to fossil fuels.
- **Governmental Policies and Regulations Across the Globe Supporting Renewable Energy.** Governments across the globe have established policies to support a transition away from fossil fuels and towards low-carbon forms of energy, such as solar power. In the United States, for example, 30 states and the District of Columbia have implemented RPSs, which require a specified percentage of the electricity sold by utilities to come from renewable resources by a certain date. While some state targets are between 10% and 45%, 14 states have targets of 50% or greater, according to the U.S. National Conference of State Legislatures. The U.S. ITC program, a federal tax incentive that benefits solar projects, provides an additional layer of government support. The ITC's 26% tax credit rate was extended for two years under the Consolidated Appropriations Act, 2021. Feed-in-tariffs, which pay owners of renewable energy systems a certain amount per unit of electricity they generate and provide to the grid, is a common form of incentive outside of the United States. Additionally, many countries globally have corporate income tax regulations that provide a preferential tax rate for income from investment in the production of renewable energy. Global renewable energy support has accelerated since the Paris Agreement under the United Nations Framework Convention on Climate Change, which became effective in 2016.
- **Corporate Procurement of Renewable Energy.** Companies across a variety of industries have become increasingly focused on the climate impact of their operations and have sought ways to lower their carbon footprints. For example, over 1,000 companies around the world have committed to or already set science-based greenhouse gas emissions targets in accordance with the goals of the Paris Agreement, according to The Science Based Targets initiative. Over 300 of these companies have committed to setting targets to limit global temperature rise to 1.5°C above pre-industrial levels and reach net-zero carbon emissions by 2050, in accordance with the Paris Agreement's most ambitious goals. Since fossil fuel-based energy generation is one of the main sources of corporate greenhouse gas emissions, shifting to renewable energy is a primary way for companies to reduce their carbon emissions and achieve such targets. For example, in September 2019, Amazon created The Climate Pledge, which includes a commitment to achieve net-zero carbon emissions across Amazon's business by 2040 and a commitment to power Amazon's operations with 100% renewable energy by 2025.
- **Improvement in Battery Storage Technology.** One challenge to even faster adoption of solar energy technology is that it is an intermittent power source, because solar power can only be generated during the hours of the day when sunlight is available. Recent advances in technology and cost reductions have helped battery storage emerge as a solution to the intermittent nature of solar power. The cumulative installed capacity of energy storage projects is expected to increase from 11 GW in 2020 to 168 GW in 2030, according to BNEF NEO. This growth is supported by declines in the prices of lithium-ion batteries, which have fallen by approximately 80% over the last five years, according to the U.S. Department of Energy. The ability of battery technology to convert solar energy to a baseload form of power is expected to establish solar energy as a firm, reliable source of power, increasing overall demand for solar energy.
- **Continued Development of Newly-Renewable Use Cases.** The increased cost competitiveness of electricity is driving new sectors of the economy to switch from fossil fuels to electricity as their source of energy, such as passenger and commercial vehicles, and heating and industrial processes. This is expected to lead to increased demand for electricity, which should benefit the solar energy industry as one of the lowest-cost sources of power production. The shift of new sectors toward solar energy is also expected to provide public health benefits, as pollutants, such as carbon dioxide, created from the use of fossil fuels, are reduced. The realization of these benefits should serve to accelerate the trend toward renewable energy sources, which should in turn increase the demand for solar energy.

- **Increased Capital Available for Green Investments.** Environmental responsibility has become a priority for investors, demonstrated by a meaningful trend in allocation of capital to companies that are leading and committed to the energy transition from fossil fuels to low-carbon alternatives. The growing emphasis on Environmental, Social and Governance ("ESG") principles is one example of the increase in investor commitment to sustainable business practices. In the United States, total assets under management that are allocated using sustainable investing strategies (including ESG screening) grew from $12.0 trillion at the start of 2018 to $17.1 trillion at the start of 2020, an increase of 42%, according to a 2020 SIF report. In January 2020, the world's largest asset manager, BlackRock, announced in a letter to clients that it would place sustainability, particularly with respect to global warming, at the center of how it "manages risk, constructs portfolios, designs products, and engages with companies."

The Global Solar Tracker Market

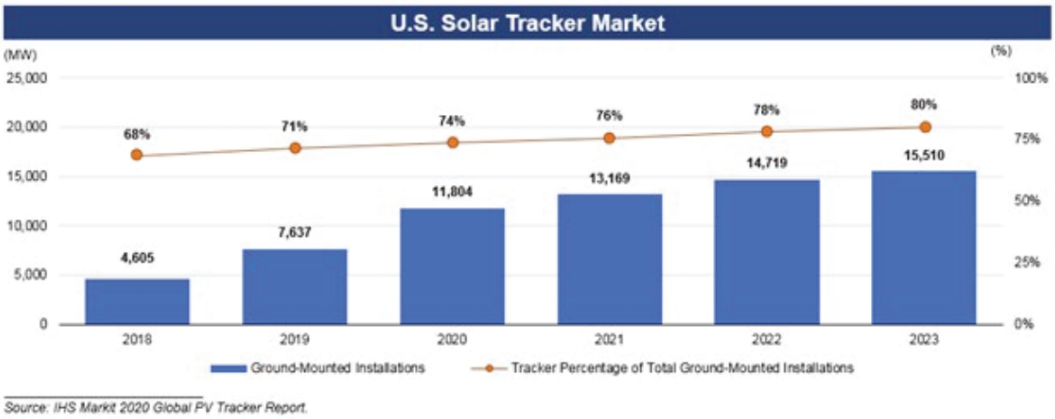
Solar energy production is typically either roof- or ground-mounted, with each serving different end-users. Roof-mounted solar energy projects are typically smaller (under one MW) and built to serve one or a small number of end-users, while ground-mounted projects are typically larger (more than one MW) and built to feed electricity directly into the grid. Ground-mounted projects are expected to represent 82% of total solar energy installations in 2020 in the United States and to grow faster than roof-mounted projects through 2024, according to a 2020 Wood Mackenzie report and a 2020 IHS Markit report, respectively. Ground-mounted projects are usually constructed using either a fixed-tilt or a tracker-based system, with trackers enabling panels to rotate throughout the day to optimize perpendicular angular exposure to the solar radiation and as a result increase energy generation.

Trackers are rapidly gaining market share versus fixed-tilt mounting systems due to their ability to optimize energy production, accommodate more varied terrain and offer a more attractive return on investment. Typically, a tracker-based system (combined with advanced algorithms) yields, on average, 25% more energy and delivers approximately a 17% lower LCOE compared to fixed-tilt mounting systems, according to 2020 BNEF reports. The number of installations in the global solar tracker market expanded by 57% from 2018 to 2019, according to a 2020 IHS Markit report. Globally, tracker installations are expected to grow from 24 GW in 2019 to 44 GW in 2023, representing a CAGR of 17%. IHS Markit estimates that the tracker market globally generated $2.6 billion in revenue in 2020.



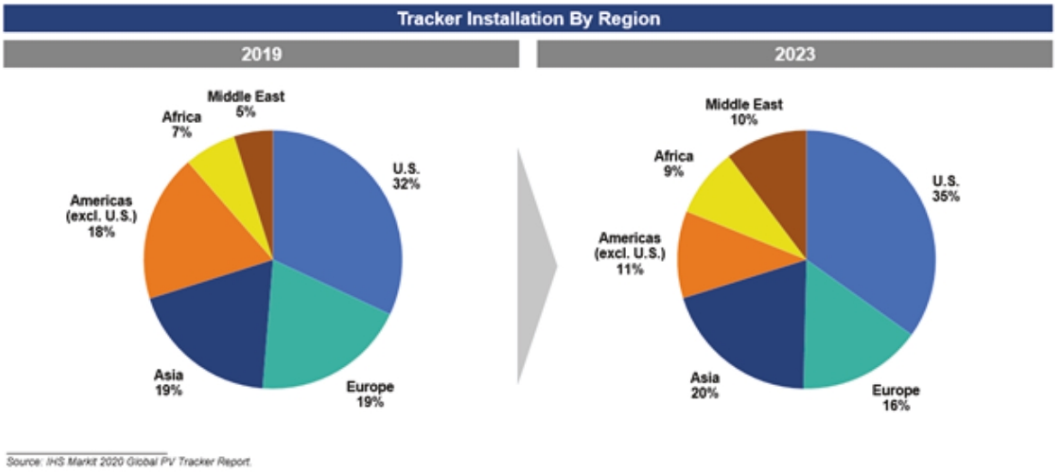
Source: IHS Markit 2020 Global PV Tracker Report.

The United States currently represents the largest portion of the solar tracker market and is expected to grow from 8 GW in 2019 to 12 GW, and account for 48% of global installations, in 2020, according to a 2020 IHS Markit report. Between 2019 and 2023, the United States tracker market is expected to grow more than three times faster than the fixed-tilt tracker market. The United States has one of the highest levels of tracker market penetration, with 71% of new ground-mounted solar energy projects in 2019 electing to use trackers. IHS Markit estimates that the tracker market in the Americas generated $1.8 billion in revenue in 2020.



Source: IHS Markit 2020 Global PV Tracker Report.

While the United States solar tracker market is expected to remain the largest market globally, the Middle East, Africa and Asia are expected to increase their share of the global solar tracker market. The Middle East and Asia, with tracker market penetration of 60% and 10% in 2019, respectively, are expected to grow their number of ground-mounted tracker installations at CAGRs of 41% and 18%, respectively, between 2019 and 2023. By 2023, the collective global share of tracker installations in these three regions is expected to reach approximately 40%, according to a 2020 IHS Markit report. Additionally, Europe is expected to grow its ground-mounted tracker installations at a CAGR of 11% during this same period. Meanwhile, the Americas (excluding the United States) region is expected to represent approximately 10% to 15% of global ground-mounted tracker installations between 2021 and 2023.



Source: IHS Markit 2020 Global PV Tracker Report.

The Advantage of Tracker-Based Systems

The growing awareness of tracker effectiveness, performance improvements and overall cost reductions have contributed to the growth of the global tracker market. Tracker producers have focused on both technological enhancements to maximize energy yield, as well as improved tracker model design to lower overall project expenditures by reducing installation time and complexity. For example, the integration of data analytics and machine learning technology in tracker systems has given operators further control over yield and cost optimization. Additionally, design enhancements have enabled trackers to be installed at sites that were previously uneconomical, including sites with uneven terrain, high wind zone areas and challenging soil environments. These factors contribute to a lower lifetime cost of ownership, 17% lower LCOE and 25% higher energy yield for solar energy systems utilizing trackers instead of fixed-tilt systems, according to BNEF.

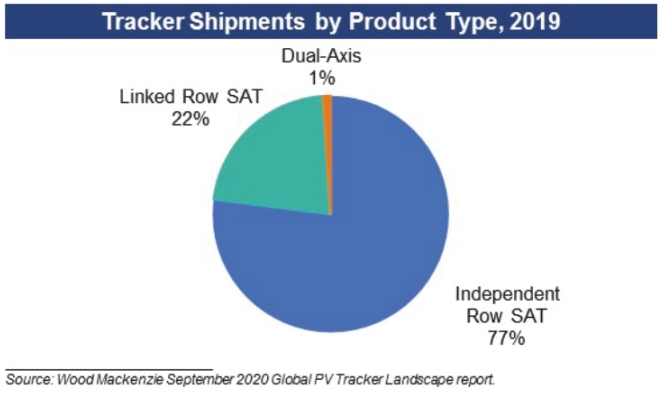
This declining cost trend is coupled with a rising proportion of solar asset owners and project developers making design decisions around (and in many cases, directly purchasing) solar energy equipment, such as tracker systems and technology. Traditionally, EPC contractors have outfitted solar projects with the technologies of their choosing and have been less incentivized to make decisions to optimize production and cost of ownership, which are long-term factors. As solar asset owners and project developers become more involved with the buildout of their projects, including selection of solar energy equipment, lifetime cost of ownership becomes a larger focus in the selection process, which benefits producers of tracker systems.

The Implication of Emerging Solar Market Innovations on the Tracker Market

There are several key design innovations that differentiate the solar panel and tracker systems currently on the market:

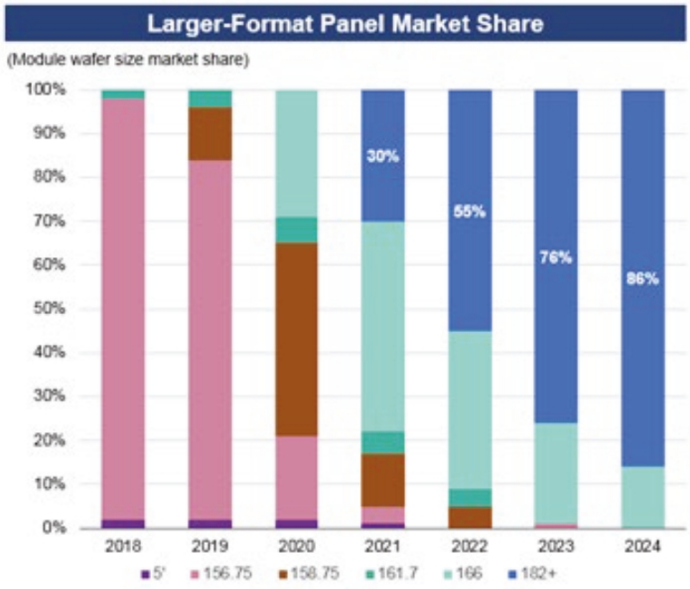
- **Axis Design and Row Design.** Single-axis trackers rotate across one axis, while dual-axis trackers rotate across two axes. Dual-axis trackers, however, have a higher degree of mechanical complexity, making them more expensive and requiring more maintenance over their installed lifetime.

  Within the single-axis tracker market, the row design of the motors and beams that rotate the panels in a solar field differs among tracker products. A linked-row design uses a single motor to power a driveline that moves multiple rows of panels simultaneously. In contrast, an independent row design employs one motor for each row of panels and allows different rows to be oriented at different angles, which optimizes sun exposure across uneven terrain and allows for increased flexibility in site design. Independent row trackers are the most popular technology choice globally due to their design flexibility and performance, and account for over 77% of tracker shipments in 2019, up from 69% in 2017, according to a 2020 Wood Mackenzie report. Dual-axis trackers represent a small portion of the overall tracker market, accounting for 1% of tracker shipments in 2019, according to a 2020 Wood Mackenzie report.



Source: Wood Mackenzie September 2020 Global PV Tracker Landscape report.

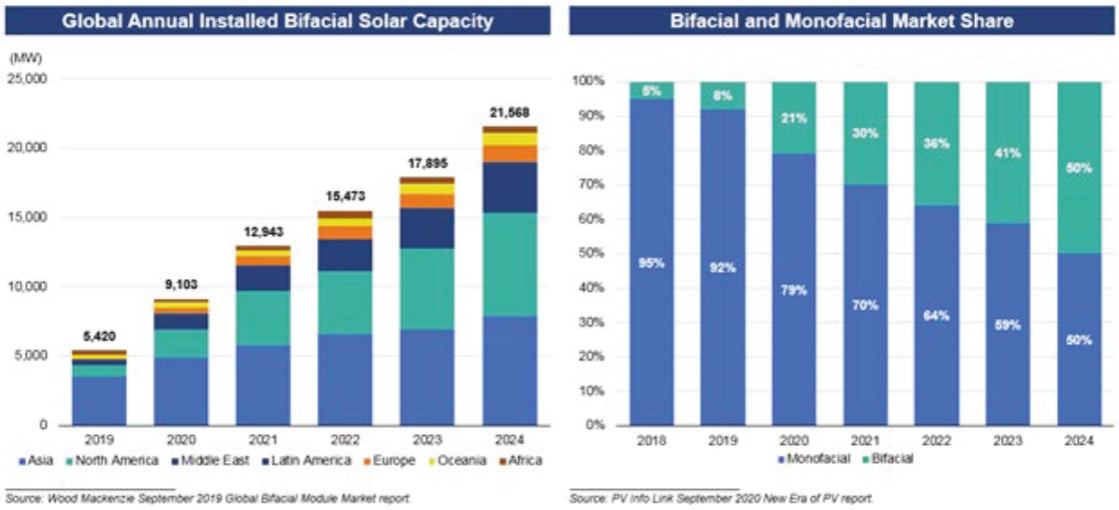
- **Panel Size.** Solar panel manufacturers have begun to produce larger solar cell arrangement, or wafer, sizes (with diameters of 182mm and 210mm in particular) as a result of technological advancements driving individual solar cell efficiency. These larger wafer sizes have resulted in the production of solar panels that are larger, heavier, higher wattage and lower cost. With a gain in energy production per panel of up to 30% in some instances due to the size increase, larger-format panels are expected to represent approximately 85% of the solar energy market by 2024, according to a 2020 PV InfoLink Report.



Source: PV Info Link September 2020 New Era of PV report.

- **Panel Configuration.** The traditional one-panel in-portrait tracker design has one row of panels in portrait orientation, supported by a rotating axis in the middle of the row. The alternative two-panel in-portrait tracker design has two adjacent rows of panels in portrait orientation, supported by a rotating axis between the rows. With two panels in each row as opposed to one, two-panel in-portrait tracker designs provide increased panel density and have a larger overall surface area, capturing more sunlight. Additionally, two-panel in-portrait tracker systems capture more diffuse light due to their increased height and have higher panel performance from the reduced impact of radiant ground heat. The two-panel in-portrait tracker design has increased its market share in the tracker space in recent years, representing approximately 21% of total tracker shipments in 2019, according to a 2020 Wood Mackenzie report. Between 2016 and 2019, we estimate that two-panel in-portrait installations grew three times faster than one-panel in-portrait installations, according to a combination of Wood Mackenzie data and our internal data.

  A recent advancement in solar panel technology is the development of bifacial solar panels, which are designed with photovoltaic cells on both sides of the panel, allowing sunlight (direct or reflected) that hits either side of the panel to be captured and converted into electrical energy. This design feature facilitates higher energy production than a traditional one-sided panel, which is unable to capture reflected sunlight on its underside. Bifacial solar panels are expected to quadruple their annual installation to 22 GW, or 17% of total installed solar capacity, by 2024, according to a 2019 Wood Mackenzie report. Their market share in terms of annual installations is expected to grow from approximately 21% in 2020 to 50% in 2024, according to a 2020 PV InfoLink Report. Two-panel in-portrait tracker systems provide an approximately 2% increased energy yield and other performance benefits relative to one-panel in-portrait systems in projects with bifacial solar panels due to their structural design, and bifacial solar panels provide an approximately 9% increased energy yield relative to monofacial solar panels.



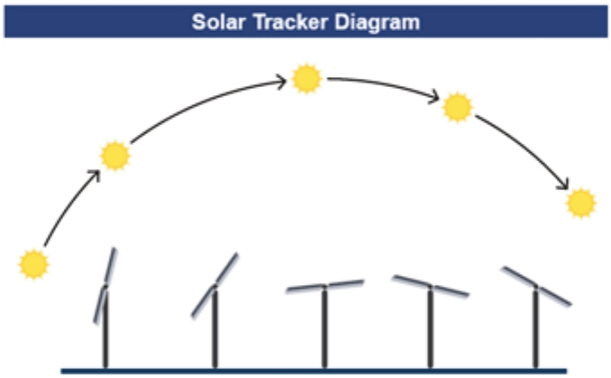
Source: Wood Mackenzie September 2019 Global Bifacial Module Market report.

Source: PV Info Link September 2020 New Era of PV report.

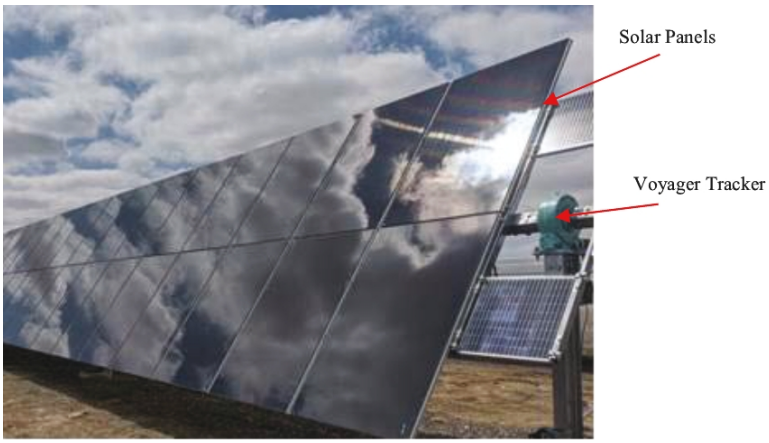
OUR BUSINESS

Overview

We are a global provider of advanced solar tracker systems, supported by proprietary software and value-added engineering services. Our mission is to provide differentiated products, software and services that maximize energy generation and cost savings for our customers, and to help facilitate the continued growth and adoption of solar power globally. Trackers significantly increase the amount of solar energy produced at a solar installation by moving solar panels throughout the day to maintain an optimal orientation relative to the sun. The combination of integrated hardware tracking technology and advanced software algorithms in solar tracker systems yields, on average, 25% more energy and delivers a 17% lower LCOE compared to fixed-tilt mounting systems, according to 2020 BNEF reports. Our systems offer efficiency gains relative to other tracker systems due to our tracker's enhanced design, which includes a two-panel in-portrait format and independent rows, and its optimization for use with bifacial panels. Additionally, these efficiency gains can be enhanced by our proprietary software solutions. Our customers include leading project developers, solar asset owners and EPC contractors that design and build solar energy projects. Our team of experienced renewable energy professionals is focused on delivering compelling value to customers across the full solar energy project lifecycle, including at the development, construction and operations phases.



Voyager is a next-generation two-panel in-portrait single-axis tracker solution that we believe offers industry-leading performance and ease of installation. With our Voyager offering, we are one of the largest providers of two-panel in-portrait trackers in the United States, which we determined based on our estimated U.S. tracker market share of approximately 11% (which was calculated using our MW shipped for fiscal year 2020 compared to a total tracker market shipment estimate from a 2020 Wood Mackenzie report). We designed Voyager to reduce construction costs by enabling efficient use of land, maximizing site accessibility and reducing materials needed for construction. Additionally, Voyager's patented panel connection features are designed to optimize speed of installation and reduce assembly labor. Due to these design and installation benefits, we believe Voyager offers industry-leading installation cost per watt compared to competing trackers. Post-installation, owners of solar energy projects benefit from Voyager's proprietary control system, which employs advanced adaptive tracking algorithms that improve production and site yield. We also offer a software solution, SunPath, which uses proprietary algorithms that take into consideration topography, meteorological conditions and other local site conditions to further optimize tracking and help produce additional energy yield over our base-model Voyager Trackers.



Our global market opportunity is driven by two primary factors: overall growth in utility-scale solar projects and the increased usage of trackers as the preferred mounting system in utility-scale solar projects. Solar energy is the fastest growing source of electricity globally due to declining costs of production, increased efficiency, commitments by companies and utilities to use low-carbon energy (including as part of social responsibility efforts), as well as policy support from foreign, federal and local governments and regulators. By 2050, solar energy is expected to account for 23% of the global power generation mix, up from 4% today, according to BNEF NEO. Annual solar PV installations have more than doubled from 50.5 GW in 2015 to 109 GW in 2019, and are expected to grow to 145 GW of installations annually by 2025, according to a 2020 Wood Mackenzie report. Within the growing solar energy market, trackers are rapidly gaining market share versus fixed-tilt mounting systems due to their ability to optimize energy production, accommodate more varied terrain and offer a more attractive return on investment. Globally, tracker installations are expected to grow from 14 GW in 2018 to 41 GW in 2025, according to a 2020 Wood Mackenzie report, representing a CAGR of 16%. North America currently represents the largest portion of the solar tracker market and is expected to account for 50% of global installations in 2020, growing from 8 GW in 2019 to 14 GW in 2020. In terms of tracker market penetration, North America and Latin America have the highest levels, with 84% and 87%, respectively, of new ground-mounted solar energy projects in 2019 in each region electing to use trackers. The Middle East and Africa, Europe and the Asia Pacific regions present significant growth opportunities as tracker penetration increases in such markets.

Our company was formed in 2017 by a group of renewable energy industry veterans, including the team with substantial experience deploying the AP90 tracker, a first-generation one-panel in-portrait, linked-row design tracker system. The AP90 tracker was first installed in 2013, and achieved approximately 900 MW of cumulative global installations between 2013 and 2016, prior to our formation. Our management team utilized their design and construction expertise, and their experience installing and operating other competitive tracking solutions, to design and develop a next-generation tracker system, Voyager, which achieved product certification in 2019. As of December 31, 2020, we had $109 million of executed contracts and awarded orders for Voyager , reflecting a 102% increase over the same amount as of December 31, 2019. From the period January 1, 2021 to April 14, 2021, we had an additional $227 million of executed contracts and awarded orders for Voyager, for a total of $336 million (which includes revenues not yet reported for Q1 of 2021). Of the $336 million, approximately $187 million worth of products has shipped or has an anticipated shipment date in 2021. We define executed contracts and awarded orders as orders that have been documented and signed through a contract or where we are in the process of documenting a contract but for which a contract has not yet been signed. These amounts do not represent GAAP revenue, and if and when these orders are fulfilled by us will be subject to our revenue recognition policy as described in the Notes to our Consolidated Financial Statements.

In addition to conducting internal quality control procedures, we have engaged and received testing and inspection certifications from several organizations including Black & Veatch, DNV GL, Enertis and RWDI to help validate the quality of our operations and product offerings.

Our corporate headquarters is located in Austin, Texas and we have a training and technology development site in Aurora, Colorado. To assist with our global expansion effort, we have grown our sales and support network abroad, with employees located in Australia, India, the Middle East, China and South-East Asia as of December 31, 2020.

Our Customer Value Proposition

Voyager is built upon a self-powered, two-panel in-portrait design utilizing a 60-meter independent row architecture, which provides numerous advantages to our customers, including:

- **Industry-Leading Installation Speed and Low Labor Costs.** Voyager requires up to 56% fewer foundations per MW than other competing solutions, or only seven structural foundations, or piles, per row. This results in 15% less steel content in projects using our system. Voyager also utilizes (i) simplified assembly methods that require fewer tools and up to 45% fewer connection points between piles than competing solutions and (ii) our patented panel hanging and self-alignment features, which together result in industry-leading installation speeds. In a study we commissioned in 2020, Eclipse-M, a nationally-recognized construction management consultant, found that Voyager's installation time is 211 person-hours per MW, a reduction of 41% compared to the industry average of 355 person-hours per MW for the trackers of our leading competitors that were evaluated in the study. In the United States, Australia and parts of Europe, we estimate that this reduced installation time, together with EPC contractors' savings on materials due to our design methodologies (which are applicable to all sales markets), can result in 1.5-2.0 cents per watt of cost savings as compared to industry-leading one-panel in-portrait and two-panel in-portrait competitors. As such, on a 50 MW system in the United States, this could represent up to $1 million of project savings. We intend to continue to improve on this competitive advantage by further reducing our installation times, as well as installation cost. For example, in 2020, we reduced the installation time of our products by 32% from 2019 and we believe there is an opportunity to further reduce our customers' average installation cost through additional product innovation and installation technique improvements. Faster installation times are an increasingly impactful competitive advantage, as labor is a significant and growing contributor to total solar energy project costs, increasing from 22% in 2015 to 35% for standard 10 MW tracker projects in 2020 (over this same period, equipment costs have decreased from representing 66% to 51% of total costs of these projects), according to a 2020 Wood Mackenzie report. While independent row trackers are typically more expensive due to the higher-technology equipment required for their operation, we believe our independent row design offsets these higher fixed costs with lower installation cost and increased energy production.
- **Design Flexibility that Optimizes Solar Panel Density.** Voyager has a typical row length of 60 meters, compared to the significantly longer row lengths of some of our competitors' systems, providing relative site design flexibility. Additionally, the two-panel in-portrait design of Voyager provides twice the number of solar panels across a given length of row compared to one-panel in-portrait systems. This increased panel density allows for greater design flexibility on sites with irregular boundaries, maximizes the use of available land and helps to preserve site environment. We believe these features, combined with the slope and terrain flexibility of Voyager, will be increasingly advantageous moving forward as an increasing percentage of solar projects are developed on sites with irregular boundaries and undulating terrain. Additionally, two-panel in-portrait systems capture more diffuse light due to their increased height as compared to one-panel in-portrait systems, and have higher panel performance from the reduced impact of radiant ground heat.
- **Slope and Terrain Flexibility.** Our independent row design allows for simplified installation on undulating terrain and irregular site boundaries. With no connection point between sequential rows, unlike linked-row systems, each Voyager row can be positioned without consideration of adjacent rows, enabling optimized row configuration. Additionally, Voyager's adjustable design mounting allows for installation on terrain with slopes of up to 17.5% grade. This deployment flexibility allows Voyager to maximize solar energy production on sloped terrain while avoiding high grading costs, and our customers have the opportunity to enhance such benefits through the use of our SunPath tracking algorithm that reduces row-to-row shading.
- **Structural Design that Optimizes Bifacial Panel Yield.** Bifacial panels collect solar energy from both sides of the solar panel, resulting in up to a 9% gain in energy production compared with monofacial panels, according to an ongoing study by NREL. This efficiency improvement over traditional solar panels is driving a significant market shift to the use of bifacial panels, with bifacial panels expected to account for 17% of total installed solar capacity by 2024, quadrupling its share in 2019, according to a 2019 Wood Mackenzie report. We believe Voyager improves bifacial panel yield as compared to one-panel in-portrait systems by approximately 2% due to its structural design that minimizes rear side shading, increases rear side irradiance and improves thermal performance.

- **DC Collections Advantages.** In utility-scale solar projects, individual solar panels are wired in series into strings of solar panels, which typically consist of approximately 30 individual solar panels per string. Voyager can support four strings of panels per row versus the more common single-axis structure that only supports three strings of panels per row. This four string architecture allows for approximately 25% less DC cabling to collect the power from each row, which we believe results in cost savings on materials and labor. In addition, the symmetric four string Voyager architecture isolates strings of panels into four quadrants on the tracker row, with two strings of panels on the east side of the torque tube and two strings of panels on the west side of the torque tube. This symmetric four string architecture allows projects using Voyager to observe significantly less mismatch loss for bifacial panels compared to projects using (i) one-panel in-portrait single-axis trackers or (ii) two-panel in-portrait three string trackers that cannot isolate strings of panels onto a single side of the tracker. We believe Voyager's reduction in mismatch loss for bifacial panels provides a significant energy production advantage compared to other trackers.
- **Site Accessibility.** Our two-panel in-portrait architecture maximizes row spacing and allows improved site access for operations and maintenance of the solar energy project or the grounds on which the project is sited. For an equivalent panel density or ground coverage ratio, Voyager provides twice the spacing between rows compared to one-panel in-portrait systems. This increased, open row spacing allows for vehicle access even in the most dense system layouts. Additionally, unlike linked-row systems, our design has no physical barriers that prevent movement between rows, such as movement undertaken during routine ground maintenance, which is important to maintain energy yields from the rear facing panel of bifacial solar panels.
- **Performance-Enhancing Software Solution.** Voyager uses a motor and slew drive on each row to continuously align the solar panels to the sun through the use of our baseline, proprietary solar tracking algorithm. Our customers also have the option to license our premium performance-enhancing software solution, SunPath, through either recurring payments or a single up-front payment. SunPath uses proprietary algorithms that take into consideration topography, meteorological conditions and other local site conditions to reduce shading on every row and adjust panel positioning to address diffused light conditions (e.g. cloud cover), which results in optimized tracking and solar energy generation. Depending on the dynamics of a specific site and the algorithms utilized, our internal simulations have demonstrated that the SunPath software solution can produce up to an additional 6% energy yield advantage over our base-model Voyager Trackers. Our SunPath software solution was released in the fourth quarter of 2020 and is backward compatible with all previously installed Voyager systems.

Our Competitive Strengths

We believe that the following strengths provide us with a competitive advantage and position us to capitalize on the continued growth of the solar energy and tracker markets:

- **Market and Product Positioning.** In designing Voyager, we sought to introduce a solution that is differentiated from existing industry solutions and positioned to address the future needs of the solar industry as it continues to develop. In addition to benefitting from the growth in solar energy and the increasing penetration of trackers, we believe we are positioned to benefit from the accelerating adoption of two-panel in-portrait tracker systems, bifacial panels and larger-format or higher-powered bifacial panels. Our two-panel in-portrait solutions are already optimized for bifacial panels. In 2020, we introduced our first Voyager solution designed for the new larger-format panels entering the marketplace and were awarded one of the world's first larger-format panel projects.
- **Management Team with Extensive Renewable Energy Industry Experience.** Our management team has global experience across the full solar energy project lifecycle, including project development, finance, equipment supply, construction and operations. Since 2013, our management team has spearheaded the design and delivery of more than 2.7 GW of single-axis tracker equipment, attributable to both the AP90 tracker (and its predecessor product) and Voyager. Our management team's experience beyond these products includes the development, financing and construction of more than 5.5 GW of utility-scale solar energy projects.
- **Multi-Region, Asset-Light Contract Manufacturing Model.** Voyager is manufactured through proven and certified contract manufacturing partners. This allows us to scale to meet growing customer demand without intensive capital investment, leading to strong cash flow conversion, all while ensuring the high

quality of our products. Our contract manufacturing partners are subject to a rigorous qualification process, which includes third party audits and production monitoring. As of December 31, 2020, we had eight GW of annual supply capacity for Voyager Trackers, which is sourced from multiple partners in Asia, Europe and the Americas. Our global supply chain allows us to optimize logistics and lead times for both domestic and international growth. This provides geographic diversity which reduces the impact of trade tariffs and enables the reliable supply of our product.

- **Focus on Product Improvement and Technology Innovation.** Voyager offers proprietary architecture advances that lower installation cost and improve operational performance. Our management team has a demonstrated history of driving cost reductions through design innovations, such as our patented fast attach panel installation features that reduce labor requirements and complexity. These innovations help us deliver additional value to our customers and improve our competitive positioning. Additionally, we leverage innovative forecasting and modeling platforms and methods to optimize project yield.
- **Flexible Capital Structure.** We have been able to grow our company without the use of long-term debt as a result of our asset-light contract manufacturing model and by leveraging operating efficiencies. Because we have prudently operated our business since our inception, we have significant capital structure flexibility with which to fund our future growth at an attractive cost of capital. We ended 2020 with a positive net cash position and no long-term debt.
- **Engineering Services Offerings.** Voyager is augmented by our engineering services offerings that assist customers in optimizing our product and reducing total project costs. The engineering services we offer include power plant design services for array layout and electrical design as well as structural and foundation design, and construction engineering consulting services focused on improving productivity and reducing installation times. In the United States, we provided preliminary design services, including array layout, DC collections and energy modeling, for a leading fully-integrated utility-scale solar developer on their portfolio of projects, which has helped to generate further sales of Voyager Trackers to this customer. In emerging markets, these services can provide assistance to less experienced project developers and EPC contractors in their transition from fixed-tilt projects to tracker projects by removing the design barrier. For example, in Vietnam, we provided design services and construction management on-site consulting to a Vietnamese developer for its first two solar sites.
- **Value-Added Project Management Software.** In addition to SunPath, our software that is designed to increase energy production from Voyager, we offer two other software solutions to support our customers in project design and development. The project management software solutions can be coupled with Voyager, but can also be utilized by non-Voyager customers. Our software licensing model also provides additional opportunities for engagement and service, which strengthen customer relationships. Our software offering consists of:
  - **Atlas.** Our Atlas software solution provides project developers and solar asset owners with a “one-stop” solution to manage all solar energy projects on a centralized platform. Atlas is a web-based, enterprise-level database that allows users to manage their project portfolio. Atlas includes project management, financial reporting and data management services that enable clear and consistent project execution from early-stage development through commercial operations.
  - **SunDAT.** Our SunDAT software solution enables automated design and optimization of solar panel systems across residential, commercial and utility-scale sites. SunDAT optimizes system layout, equipment hierarchy and energy output based on local site constraints.

Our Growth Strategy

We intend to grow by:

- **Increasing Our Market Share in the United States.** From the first installation of Voyager in the third quarter of 2019, we have quickly built a strong track record of innovative design, construction efficiency and customer engagement. As of December 31, 2020, we had an estimated U.S. tracker market share of approximately 11%, which was calculated using our MW shipped for fiscal year 2020 compared to a total tracker market shipment estimate from a 2020 Wood Mackenzie report. We plan to leverage Voyager's strong value proposition to transition from predominantly contracts for sales for single projects to a mix of such single project sales and contracts for sales for multiple projects with project developers, solar asset owners and EPC contractors. We expect to continue to increase our market share in the United States by leveraging our competitive advantages and building upon the strength of our existing customer relationships and our additional relationships within the solar energy industry.
- **Expanding Internationally.** We believe there is a significant opportunity for us to penetrate additional markets outside of the United States. International markets are experiencing the same benefits from, and trend towards adoption of, trackers as seen in the United States, and represent further upside potential, as these markets have lower tracker penetration today. Cumulative installed capacity outside of the United States is expected to reach approximately 1.7 TW in 2025, up from 775 GW in 2019, according to BNEF NEO. In 2020, we established sales and marketing operations in Asia, the Middle East, North Africa and Australia, and we expect to continue to expand our global footprint in 2021 by establishing similar operations in Latin America and Europe. In addition to our strong product offerings, we believe our growing track record and strong customer relationships will aid our international expansion efforts.
- **Enhancing Our Product Capability.** We believe that Voyager is well-positioned to continue to adapt to evolving changes in panel technology because it has been engineered to be panel agnostic and designed to be flexible to form. We are intensely focused on continuing to enhance our product performance and positioning. Our initial version of Voyager was marketed for inclusion in projects in regions with maximum wind speeds of 105 mph. Throughout 2020, we have released and contracted to sell two additional versions of Voyager that are marketed for inclusion in projects in regions with maximum wind speeds of both 120 mph and 135 mph, according to a 2019 Black & Veatch report. We expect continued growth in sales of these additional versions of Voyager as solar energy projects are increasingly being constructed in coastal regions that have higher wind speeds. In addition, panel manufacturers continue to advance the efficiency of solar panels through design and manufacturing changes, including, in particular, in the form of bifacial panels and larger-format panels. In 2020, we released Voyager+, our next generation single-axis Voyager Tracker, which is compatible with larger-format panels from a variety of solar panel manufacturers and can incorporate larger solar cells, allowing for increased energy production. We were also awarded one of the world's first larger-format panel projects.
- **Reducing Operating Costs through Operating Leverage.** Throughout 2020, we added 118 employees, predominantly in operations and support as well as in general and administrative capacities, as part of the preparation for our expected expansion in the United States and abroad, as well as to facilitate our operations as a public company following this offering. We have historically prioritized establishing operations in the United States to support the growth we have achieved to date. We expect a significant portion of our incremental headcount additions moving forward to be lower-cost employees to support increased sales (such as field service employees), and expect future growth in sales employees to be focused on lower-cost regions, such as Asia. Approximately 40% of our headcount is currently in lower-cost regions outside of the United States and we expect that figure to grow due to both international market penetration as well as back-office support being increasingly located in those areas. We believe that the scalable nature of our corporate workforce, combined with our focus on hiring employees in lower-cost regions in the future, will provide us with operating efficiencies that will enable us to enhance our profitability as we grow.
- **Capturing Additional Revenue Streams through Software Services.** We believe that our add-on SunPath software, with performance-enhancing algorithms, has the potential to provide significant

incremental value to our customers. By introducing SunPath software to our customer base, we believe we can increase our profit margins since SunPath has the potential to provide an additional revenue stream for a de minimis additional cost to us. SunPath is available to our customers either on a recurring fee basis or as a single up-front payment.

- **Developing Additional Tracker Services.** We believe we have additional opportunities to differentiate ourselves as a solar energy solutions provider to our customers through the introduction of a targeted set of offerings beyond sales of Voyager. Similar to our SunPath software solution that was released in the fourth quarter of 2020, we have the ability to introduce hardware and software upgrades and retrofits as well as preventative maintenance services and extended warranty plans, each of which we believe can generate high margin, recurring revenue that also strengthens customer relationships.
- **Growing through Strategic Acquisitions.** We believe that our strong balance sheet affords us the opportunity to access the capital markets on favorable terms, which in turn gives us the option to accelerate our growth through strategic acquisitions. We continue to investigate related products, technologies, software and services to further diversify our platform through strategic acquisitions. While the supply of tracker equipment and software services for solar energy projects will remain our core focus, we may explore additional offerings that add value to our customers and deepen our relationships.

Corporate Values and Adherence to Environmental, Social and Governance Principles

We seek to establish market leadership through generating attractive returns and driving customer value with our solar tracker systems and software solutions. Our core values of integrity, accountability, innovation and excellence are central to the way in which we do business. We act with integrity by holding ourselves to the highest legal, ethical and moral standards in every business decision we make. We believe that accountability to our customers and our commitment to meeting their business needs will continue to drive deep long-term relationships. Innovation is at the core of our business as we continuously strive to improve our products, services and processes. We are committed to delivering excellent results at every stage of the solar energy project lifecycle, and we relentlessly drive to improve the quality of our products and services.

Additionally, we recognize the importance of environmental stewardship, cultivating sustainable relationships with our employees, manufacturers and the communities where we operate, and accountability of our leadership to our stakeholders. As a renewable energy company, we are passionate about our role in facilitating the global transition away from fossil fuel energy sources and towards renewable energy sources. We intend to continue building our business and shaping our corporate culture by taking into account ESG principles applicable to our company. For example, we have received International Standards Organization (“ISO”) 14001:2015 environmental management system certification and ISO 9001:2015 quality management system certification at our corporate headquarters. ISO 14001:2015 and ISO 9001:2015 are globally recognized standards for environmental and quality management systems that provide a voluntary framework to identify key environmental and quality aspects within businesses. We are currently applying for ISO’s Occupational Health and Safety Management certification, ISO 45001:2018. Our contract manufacturing partners also undergo a qualification process to remain on our approved vendor list, which includes a review and assessment of their environmental performance. See *“Our Business – Our Manufacturing and Supply Chain”* below.

Electricity generation from fossil fuel sources results in a significant amount of greenhouse gas and particulate matter emissions, and our offering as a renewable solar energy-based solution helps mitigate this impact by acting as a replacement for such polluting sources. Our 1.9 GW of installed capacity represents the elimination of 3.3 million tons of carbon dioxide, 2,457 tons of sulfur dioxide, 2,602 tons of nitrous oxide and 232 tons of particulate matter under 10 microns of emissions from electricity generation in the United States in 2019, according to data provided by the United States Energy Information Administration and Environmental Protection Agency. As we grow our business, we recognize the continued impact our product offering will have on the reducing the overall emissions of electricity generation around the world.

SunPath Software Solution

The additional energy yield SunPath can provide to our customers and owners of solar energy projects depends on the specifics of the site where it is implemented. SunPath consists of two primary algorithms:

- **Terrain-Based Tracking.** This feature enables Voyager to reduce shading on sloped terrain sites during morning and afternoon backtracking. Elevation data is captured by a drone survey during site commissioning and then stored within each Voyager Tracker that utilizes the SunPath software. Using elevation information for each row in the tracker system allows this algorithm to calculate the daily setpoint angles to minimize row-to-row shading and maximize energy output.
- **Diffuse Light Optimization.** This feature enables Voyager to maximize energy yield during diffuse light conditions created by elements such as clouds, fog, smoke and sand. Typically, trackers try to angle themselves as close to perpendicular to the sun's position as possible, but during diffuse light conditions, it is advantageous to position the tracker at a flatter or lower angle. This algorithm uses short-term irradiance forecasts based on satellite imagery to determine when a diffuse light condition will exist, and then positions Voyager Trackers that utilize the SunPath software at the angle that maximizes energy output. Our method is unique because it is a purely software-driven optimization with no reliance on on-site sensors that require regular maintenance and cleaning.

We have several additional features of SunPath under various stages of development and implementation. We intend to continue to develop the features of the SunPath software to further maximize the energy output of Voyager Trackers utilizing the SunPath software, contributing to increased efficiency gains over our base-model Voyager Trackers.

Our Customers

We currently offer tracking and software solutions targeting the utility-scale solar energy markets to current and potential customers in the United States, Asia, the Middle East, North Africa and Australia, and we aim to continue to expand our global footprint in Latin America and Europe.

Of our approximately 140 tracker, software and engineering services customers, our primary ones are located in existing markets and include project developers, solar asset owners and EPC contractors. We also work closely with other project-level stakeholders, including independent engineers, project lenders, tax equity providers, insurers and mechanical subcontractors. Solar tracker procurement for utility-scale solar energy projects is often the responsibility of either the EPC contractor or the project developer, depending on the structure of the project. As a result, our largest customers are EPC contractors that construct multiple projects for many developers. As project development becomes more competitive, however, project developers and solar asset owners are increasingly purchasing Voyager directly and relying on EPC contractors for installation. In 2019, approximately 64% of our revenue (excluding revenue attributable to software sales) was attributable to EPC contractors and 36% to project developers, while in 2020, approximately 50% of such revenue was attributable to EPC contractors and 50% to project developers. We expect our revenue profile to continue to trend more toward project developers in the future. Our two largest customers collectively accounted for approximately 80% of our revenue in 2019 and 40% of our revenue in 2020. As a result of this heavy reliance on existing customer referrals, the pre-sales and post-sales process is deeply focused on execution and customer satisfaction.

We work with many of the leading EPC contractors and project developers in the United States. Our customers currently represent 60% of the top 15 EPC contractors in 2019-2020 in terms of MW installed. A key element of our sales and marketing strategy is establishing and maintaining close relationships with our customers. We are seeking to deepen these relationships through master supply agreements or multi-year procurement contracts with our customers for the purchase of larger volumes of solar trackers. For example, our largest customer in 2019 was an EPC contractor that used the trackers it purchased in multiple solar energy projects for three different project developers.

Sales and Marketing

Our sales and marketing strategy is focused on clear communication with and education of all necessary stakeholders involved in the financing, procurement, construction and operation of the solar asset to whom we are providing our products and services, with the objective of positioning Voyager as the market leading two-panel in-portrait solution for global utility-scale solar energy projects. We interface and engage with new customers through a combination of direct marketing and sales efforts, training and education, including by providing independently-

sourced reporting materials, and sponsorship of industry conferences and events. These efforts are closely tied to the sales cycle of Voyager, producing core deliverables and messaging at each step of the sales process. For our customers that are project developers and solar asset owners, we emphasize the total cost of ownership of a Voyager Tracker and, for our customers that are EPC contractors, we emphasize our lean construction methodologies, logistics tracking and management, and installation cost savings.

Our current marketing channels for new customers consist of leveraging existing references for new business (for example, existing EPC contractor customers introducing us to project developers and solar asset owners and vice versa), industry conferences and events, request for proposals, in-person training, press releases, our website and our social media presence. As a result, the sales process primarily revolves around direct customer proposals and engagement, targeted marketing campaigns and participation in request for proposals. The sales cycle with our customers typically ranges from one to six months. We plan to expand our marketing efforts through webinars, global publications, installation training videos and participation in industry groups.

In addition, we believe that the significant and continued growth in our installed base of Voyager Trackers creates opportunities to sell additional products, software and services that are related to, and provide operational enhancements for, Voyager Trackers. Our strategy is to introduce a targeted set of offerings over time (similar to the SunPath offering that was released in the fourth quarter of 2020), including hardware and software upgrades and retrofits, as well as preventative maintenance services and extended warranty plans, each of which we believe can generate high margin, recurring revenue.

Our sales team is incentivized to sell Voyager Trackers and services through a standardized commission program. All sales activities are meticulously logged in Salesforce to accurately track and monitor near- and long-term project pipeline.

As of December 31, 2020, our sales and marketing organization included 13 employees in 6 countries. In the United States, Asia, the Middle East, North Africa and Australia, our tracker technology, software and engineering services are actively being marketed by our sales team.

We plan to continue increasing our presence in the United States, as well as expanding globally. Since our inception, we have sold our tracker products to customers located in North America, Australia, Europe and Asia, although historic sales of Voyager Trackers have been heavily concentrated in the United States. In 2021, we have been awarded orders in Australia.

Training and Customer Support

Our training and customer support team is led by veterans of the utility-scale renewable energy industry having multiple GW of solar experience across the value chain from green field development through lean construction execution, culminating in operations and maintenance. With our experience and expertise in solar PV utility-scale construction, our customers rely on us as a thoughtful partner who will put the needs of the project first and use the problem-solving techniques we have developed through our collective experience to individualize and optimize customer solutions.

Our dedication to training and customer support transcends the traditional supplier transactional relationship. We strive to bond with our customer project teams, offering our customers the opportunity to attend our hands-on, multi-day “Voyager Certification” training hosted at our Aurora, Colorado technology development site that focuses on assembly techniques, construction methods, crew size and work flow optimization to enable our customers to achieve exceptional on-site execution. Following the Voyager Certification training, we currently enable all of our customers to elect to have us travel to the customer site and provide another hands-on, multi-day installation training with our customers’ contractors or subcontractors, which ensures that solar construction best practices enabled by Voyager’s design are recognized and practiced.

During “cold-commissioning,” which occurs after a customer’s array panels are installed but prior to energization, we currently offer a dedicated team for a multi-day training on our commissioning and distill commissioning activities down to a “plug and play” familiarity in a manner that provides automatic progress updates to an executive dashboard in real time. This process increases visibility and the “cold-commissioning” process allows for additional hands-on experience with Voyager’s system, providing customers with testing and troubleshooting tools early in the life-cycle of the project.

Lastly, the owner of the project can benefit from the operations and maintenance training that we offer, where we walk them through basic operations, simple on-site repairs and troubleshooting, as well as introduce them to our request for information system, which has been widely commended by our customers. This training ensures that customers have access to the tools to operate their solar project successfully and the means to escalate an issue, should help be required.

Our Manufacturing and Supply Chain

We have designed a multi-regional, diversified supply chain, supported by our contract manufacturing partners. This approach is designed to minimize material movement and maximize delivery of large product volumes globally. Our global supply chain professionals have a combined 150 years of experience at leading solar energy companies with global supply chains. Our supply chain team is integrated into our processes during design and manages material flow and customer communication through delivery to project sites.

- **Contract Manufacturers.** All Voyager components are built to our specification. Based on set criteria, we select contract manufacturers from countries around the world that are well versed in component engineering and change management and stand behind their craftsmanship by providing warranties on defects to support the warranties we provide to our customers. As of December 31, 2020, we had 31 manufacturing partners across 12 countries. Our contract manufacturers undergo a rigorous and continuous qualification process to remain on our approved vendor list, including an evaluation of their business practices. We verify that our contract manufacturers are ISO certified for ISO 14001:2015 (environmental management system certification), ISO 9001:2015 (quality management system certification) and ISO 45001:2018 (occupational health and safety management certification). We also perform due diligence to confirm that our contract manufacturers are in compliance with the FCPA and applicable child labor laws.
- **Logistics.** We select our logistics providers based on similar criteria that we use to select our contract manufacturers. We partner with a leading global third party logistics provider to support our logistic operations. This partnership allows us to develop flexible delivery plans that can accommodate the specific site and construction needs of our customers.
- **Capacity.** We maintain supply source redundancy to help protect our customers from disruptive risks. We have sized our supply chain to meet the variability and seasonality of our customers and industry. We currently have eight GW of annualized supply capacity and seek to deliver a 100% tariff-free solution to our U.S. customers by sourcing supply from qualified manufacturers that are located outside tariff zones and who satisfy our qualification specifications.

Research and Development

Innovation is a core value of our company. We invest substantially in research and development (“R&D”) to enhance and expand our product and services portfolio and to drive value to our customers by improving site yield, reducing total installation cost and improving installation speeds. We implement a rigorous process to evaluate new initiatives, define and measure market opportunities and assess program value, before launching a structured phase-gate process for new product and services introduction.

As of December 31, 2020, our R&D department accounted for approximately 24% of our headcount. 95% of these employees hold engineering or science degrees and 39% of these employees also hold either a master’s degree or a PhD. Our R&D team has expertise and industry experience in structural design, civil engineering, software and electronics engineering and communication networks. We also work with third party industry experts for product validation, performance testing and certification of new products.

Intellectual Property

The protection of our technology and intellectual property is an important aspect of our business. We seek to protect our intellectual property rights through patent, trademark, copyright and trade secret laws, as well as through confidentiality agreements and non-disclosure agreements. We generally enter into confidentiality and invention assignment agreements with our employees and independent contractors to control access to, and clarify ownership of, our proprietary information. We have also entered into agreements with third parties, including with respect to one

third party an exclusive license agreement, pursuant to which we received certain rights to use the intellectual property of those third parties. We also require other third parties who may have access to our proprietary technologies and information to enter into non-disclosure agreements.

As of December 31, 2020, we had one U.S. trademark registration, five U.S. applications for trademark registration, 45 issued U.S. patents, nine issued non-U.S. patents, six patent applications pending for examination in the United States and nine patent applications pending for examination in other countries related to panel attachments, solar tracking algorithms, related design and assembly methods, and software solutions. As of December 31, 2020, we believe that Voyager and SunDAT are covered by certain of our issued or pending U.S. and non-U.S. patents and patent applications, and that we have other issued or pending U.S. and non-U.S. patents and patent applications that may contain claims that could be practiced by our current or planned products. Our issued U.S. patents are expected to expire between 2022 and 2039.

Government Incentives

Federal, state, local and foreign government bodies provide incentives to owners, end-users, distributors, system integrators and manufacturers of solar energy systems to promote solar electricity in the form of rebates, tax credits and other financial incentives such as system performance payments, payments of renewable energy credits associated with renewable energy generation and an exclusion of solar energy systems from property tax assessments. The market for grid-connected applications, where solar power is sold into organized electric markets or pursuant to power purchase agreements, often depends in large part on the availability and size of these government subsidies and economic incentives, which vary by geographic market and from time to time. The following is a summary of certain major current government subsidies and economic incentives that our customers and owners of solar energy projects may take advantage of.

Investment Tax Credit

The most notable incentive program to our U.S. business is the ITC for solar energy projects, which allows taxpayers to offset their federal income tax liability by a certain percentage of their cost basis in solar energy systems placed in service for commercial use. Under existing tax law, the ITC is 30% for projects that began construction prior to 2020 and are placed in service before 2024, and is reduced to 26% for projects that began construction in 2020, 2021 or 2022 and are placed in service before 2026, to 22% for projects that began construction in 2023 and are placed in service before 2026 and to 10% for projects that began construction after 2023 or placed in service after 2025 regardless of when construction began.

The year in which the solar energy project is deemed to have begun construction is the relevant year for determining the applicable ITC rate under the U.S. Internal Revenue Service (“IRS”) rules. The IRS rules provide that construction begins in the year in which a taxpayer either (i) commences physical work of a significant nature on the project site or on a project equipment or (ii) pays or incurs at least 5% of the total qualifying project cost of the solar energy project (the “5% Safe Harbor”). Under the 5% Safe Harbor, the taxpayer may choose to satisfy the requirement by purchasing equipment, and the IRS rules generally require that the taxpayer receive delivery of the purchased equipment within three and a half months after payment.

Renewable Portfolio Standards

RPSs are another set of policies designed to increase the use of renewable energy sources for electricity generation. In the United States, 30 states and the District of Columbia have implemented RPSs, which require a specified percentage of the electricity sold by utilities to come from renewable resources by a certain date. While many state targets are between 10% and 45%, 14 states have targets of 50% or greater.

FiT and other Incentives

A feed-in-tariff (“FiT”) is another type of incentive that pays owners of renewable energy systems, including solar energy systems, a certain amount per unit of electricity they generate and provide to the grid. These incentives are often at above-market fixed-prices that are locked in over contract periods of 10 to 20 years. The key difference between FiTs and other solar energy incentives, such as the ITC, is that FiTs are based on the amount of electricity produced in a given solar energy system, as opposed to being based on the amount of money invested in a solar energy system. While FiTs are relatively rare as a solar policy mechanism in the United States (with only a handful of states offering them), they are more common internationally.

Additional renewable energy incentives may exist in or be developed inside or outside of the United States which could benefit us as we expand our business. As our international sales grow and our global footprint expands, our customers and owners of solar energy projects may have access to incentives for solar energy projects, such as FiTs, tax deductions and grants toward equipment purchases. For example, Vietnam has adopted corporate income tax regulations that provide a preferential tax rate for income from investment in the production of renewable energy, clean energy and waste-to-energy process.

Seasonality

Our revenue may be impacted by seasonality and variability related to ITC step-downs and construction activity. We expect customer purchasing to be impacted by ITC step-downs and project construction activity in the United States and the rest of the world is lower in colder months depending on geographic location. Given that the installation of Voyager Trackers requires setting foundations in the ground, it is more costly to our customers to install trackers when the ground is frozen. As a result, depending on the timing of revenue recognition, both these factors could impact our total revenue from one period to another. We expect our total revenue to continue to be impacted by these factors (i) in the case of the ITC step-downs, once they resume after 2022 and until they cease in 2024 and (ii) in terms of seasonality related to cold weather months, until our expansion into areas with traditionally warmer climates results in less pronounced seasonal variations in our revenue profile.

Competition

The tracker industry is highly specialized and dominated by a relatively small number of companies. Our direct tracker competitors include Array Technologies, Inc. and NEXTracker Inc. We also compete indirectly with manufacturers of fixed-tilt mounting systems. We compete on the basis of product performance and features, total cost of ownership (usually measured by LCOE), reliability and duration of product warranty, sales and distribution capabilities, training and customer support.

Human Capital Resources

As of December 31, 2020, we had 178 full-time employees. Of these employees, 43 were engaged in R&D, 13 in sales and marketing, 90 in operations and support and 32 in general and administrative capacities. Of our employees, 108 were based in the North America, 67 were based in Asia, of which three were based in China, one was based in the Middle East and two were based in Australia. None of our employees are represented by a labor union. We have not experienced any employment-related work stoppages, and we consider relations with our employees to be good.

Our human capital resources objectives include, as applicable, recruiting, retaining, incentivizing and integrating our existing and future employees. Our compensation program is designed to attract, retain and motivate highly qualified employees and executives. We use a mix of competitive base salary, performance-based equity compensation awards and other employee benefits. The health and safety of our employees are of primary concern. During the COVID-19 pandemic, we have taken significant steps to protect our workforce including but not limited to, working remotely when feasible and implementing social distancing protocols consistent with guidelines issued by federal, state and local governments.

Facilities

Our corporate headquarters is located in Austin, Texas, in an office consisting of approximately 5,181 square feet of office space. We have a lease on our corporate headquarters, which expires on August 31, 2023.

In addition to our corporate headquarters, we lease approximately 5,300 square feet of warehouse space and 1,100 square feet of sales and support office space in Brendale, Australia and 2,500 and 2,860 square feet of sales and support office space in Hyderabad and Bangalore, India, respectively. We are also a member of SolarTAC, a collaborative research facility aimed at advancing proprietary and collaborative research projects to support the growth of individual solar energy companies as well as the solar industry as a whole. Through our SolarTAC membership, we have access to a development sandbox of 174,240 square feet in Aurora, Colorado that we primarily use for customer training, product development and certification.

We outsource all manufacturing to contract manufacturing partners and currently do not own or lease any manufacturing facilities.

We believe that our existing properties are in good condition and are sufficient and suitable for the conduct of our business for the foreseeable future. To the extent our needs change as our business grows, we expect that additional space and facilities will be available.

Legal Proceedings

From time to time, we are subject to routine legal proceedings in the normal course of operating our business. As of the date of this prospectus, we are not involved in any material legal proceedings.

MANAGEMENT

Our Executive Officers and Board of Directors

The following table sets forth the names, ages and positions of our directors and executive officers as of the date of this prospectus.

Name	Age	Position
Anthony P. Etnyre	51	President and Chief Executive Officer, Director
Patrick M. Cook	37	Chief Financial Officer and Treasurer
Deepak Navnith	47	Chief Operations Officer
Nagendra Cherukupalli	61	Chief Technology Officer
Ali Mortazavi	61	Executive Vice President, Global Sales and Marketing
Jay B. Grover	59	Vice President, Supply Chain
Kristian Nolde	44	Vice President, Marketing and Strategy
Thurman J. “T.J.” Rodgers	72	Chairman of the Board
David Springer	52	Director
Ahmad Chatila	53	Director
William Aldeen (“Dean”) Priddy, Jr.	60	Director
Isidoro Quiroga Cortés	33	Director
Shaker Sadasivam	60	Director
Lisan Hung	52	Director

Anthony P. Etnyre has served as our President and Chief Executive Officer since May 2019. Mr. Etnyre has been with FTC Solar since inception in January 2017 and served as Vice President of Operations and Business Development prior to assuming his current role. From October 2013 to December 2016, Mr. Etnyre held multiple positions at SunEdison, Inc. (“SunEdison”), including Vice President of the Solar Module Business Unit and Vice President of Design Engineering. From August 1997 to September 2013, Mr. Etnyre held multiple engineering and operations leadership roles at Motorola/Freescale, including Director of Business Operations for Freescale’s global semiconductor factories and leading the Oak Hill, Texas Wafer manufacturing factory. Mr. Etnyre, a graduate of the United States Military Academy at West Point, began his career in the US Army as an Infantry Officer serving in multiple leadership positions in the XVIII Airborne Corps. Mr. Etnyre was selected to serve on our board of directors based on his role as President and Chief Executive Officer and his extensive management experience in the solar energy industry.

Patrick M. Cook has served as our Chief Financial Officer and Treasurer since July 2019. Immediately prior to becoming our Chief Financial Officer, Mr. Cook worked in the corporate finance division of Dot Foods. From 2011 to 2017, Mr. Cook held multiple positions at SunEdison, including Vice President of Capital Markets and Corporate Finance and Treasurer of the Solar Energy Business Division. From 2006 to 2011, Mr. Cook held multiple leadership roles within Bank of America’s Structured Finance division, including Vice President of Structured Finance. Mr. Cook holds a Bachelor of Science degree in finance and quantitative methods from Bradley University.

Deepak Navnith has served as our Chief Operations Officer since April 2021. Mr. Navnith most recently was President of two of Enpro Industries Inc.’s operating divisions, Fairbanks Morse Engine and STEMCO Products, from 2018 to 2021. Mr. Navnith also served as Senior Vice President for Corporate supply chain at Fairbanks Morse Engine from 2016 to 2018. From 2010 to 2016, Mr. Navnith was an associate principal at McKinsey helping clients navigate their most pressing operational challenges and served as a leader of the firm’s operations practice. Before that, Mr. Navnith spent over ten years at Toyota Motor Corporation in various operational roles of increasing responsibility in US, India and Japan. Mr. Navnith holds a Bachelor of Engineering degree in industrial and production engineering from R.V. College of Engineering, Bangalore, a Master of Business Administration from the T. A. Pai Management Institute and a Master of Science degree in manufacturing engineering from Stanford University.

Nagendra Cherukupalli has served as our Chief Technology Officer since January 2018 responsible for Voyager Tracker and software R&D. From 2008 to 2018, Mr. Cherukupalli worked in the renewable energy space at SunEdison and other startups where he was a chief technology officer and worked to define new products and solutions for utility scale and commercial and industrial spaces. As a Vice President at Cypress Semiconductor Corporation (“Cypress”) from 2001 to 2008, Mr. Cherukupalli was responsible for new semiconductor product designs. Mr. Cherukupalli started his career at AT&T Bell Labs as a Member of Technical Staff from 1985 to 1990

and worked on complex algorithms for the EDA industry at Cadence Design Systems and other startups from 1990 to 2001. Mr. Cherukupalli is currently a Senior Member of the IEEE (Institute of Electrical and Electronics Engineers), holds a degree in electronics from India, a Master of Science degree and a Ph.D. degree in computer science, each from the Illinois Institute of Technology, and is a graduate of the Stanford Executive Program at Stanford Graduate School of Business.

Ali Mortazavi has served as our Executive Vice President, Global Sales and Marketing since February 2021. Immediately prior to our team, Mr. Mortazavi served as a Business Manager in charge of the Consumer Products Business Unit at Maxim Integrated Products Inc. ("Maxim") since 2001. At Maxim, Mr. Mortazavi was Vice President and General Manager of several business units in Consumer, Computing, Industrial, Communications and Automotive, as well as Vice President of Business Operations managing global distribution, pricing, demand planning and sales operation organizations. Prior to joining Maxim, Mr. Mortazavi was Design Manager and subsequently Director of Sales at Epson Electronics America, Inc. Mr. Mortazavi holds a Bachelor of Science degree and a Master of Science degree in chemical engineering and a Ph.D. degree in electrical engineering, each from the University of California at Davis.

Jay B. Grover has served as our Vice President, Supply Chain since May 2019, after joining our team in October 2017 as our Sr. Director of Supply Chain. From 2010 to 2017, Mr. Grover served as the Sr. Director of Global Logistics at SunEdison. From 2005 to 2010, Mr. Grover served as the Chief Operations Officer for FlipChip International, where he had full profit and loss responsibilities across multiple international business units. From 1997 to 2005, Mr. Grover served as President of Neltec, a wholly-owned subsidiary of Park Electrochemical, manufacturing a full line of products for the printed wiring board industry, where he had full profit and loss responsibilities for three international business units. Prior to 1997, Mr. Grover served in a number of executive management roles in the areas of plant operations, business development and business acquisition.

Kristian Nolde has served as our Vice President, Marketing and Strategy since July 2020. Mr. Nolde is responsible for our strategic direction, including M&A activities, as well as Marketing, Product Management, and Data and Analytics. Prior to joining our team, Mr. Nolde was an Associate Partner with McKinsey & Company ("McKinsey"). During his time with McKinsey from 2012 to 2020, Mr. Nolde worked with many leading power electronics and solar companies, working with them on accelerated growth transformations. Before joining McKinsey, Mr. Nolde worked as a systems developer for Amplitude Capital AG. Mr. Nolde holds a Bachelor of Science degree in general engineering sciences from Hamburg University of Technology and a Ph.D. degree in electrical engineering from the Swiss Federal Institute of Technology in Zurich.

Thurman J. "T.J." Rodgers has served as the Chairman of our board of directors since January 2017. Mr. Rodgers has also served as the Chief Executive Officer and Chairman of the board of directors of Rodgers Silicon Valley Acquisition Corporation since its founding in September 2020. In 1982, Mr. Rodgers co-founded Cypress Semiconductor Corporation ("Cypress") and served as its Chief Executive Officer until 2016. Mr. Rodgers also serves on the boards of directors of five other energy-related private companies: UpStart Power (fuel cells), Watt Fuel Cell Corp., Enovix Corporation (Li-ion batteries), Enphase Energy Inc. (microinverters) and Solaria Corporation (solar systems). Mr. Rodgers is the former Chairman of the board of directors of the Semiconductor Industry Association and SunPower Corporation. Mr. Rodgers served on the Dartmouth College board of trustees from 2004 to 2012 and holds the title Trustee Emeritus. Mr. Rodgers holds an A.B. degree in physics and chemistry from Dartmouth College and a Master of Science and a Ph.D. degree in electrical engineering, each from Stanford University.

David Springer is one of our co-founders and has served as a member of our board of directors since January 2017. Mr. Springer previously served as our Chief Executive Officer from January 2017 to May 2019 and as our Executive Vice President, Field Operations from May 2019 to April 2021. From 2013 to 2016, Mr. Springer was the Chief Operating Officer of Solar Materials at SunEdison. From 2011 to 2013, Mr. Springer was the Vice President of Manufacturing at MEMC Electronic Materials Inc. From 2005 to 2011, Mr. Springer held multiple leadership positions, including Vice President of Manufacturing Operations, at Freescale Semiconductor, Inc. Mr. Springer has also served as a Navy submarine officer. Mr. Springer has a Bachelor of Science degree in engineering from the United States Naval Academy.

Ahmad Chatila is one of our co-founders and has served as a member of our board of directors since January 2017. Mr. Chatila currently serves as the Managing Partner of Fenice Investment Group, a position he has held since 2017. Mr. Chatila is the co-founder and has served on the board of directors of NexGen Power Systems Inc. and Dimension, since 2017 and 2018, respectively. Mr. Chatila was also the transformation architect at Enphase Energy Inc. from 2017 to 2020. Mr. Chatila previously served as Chief Executive Officer and a member of the board of

directors of SunEdison from 2009 to 2016, which filed for bankruptcy. Prior to joining SunEdison, Mr. Chatila served as Executive Vice President of the Memory and Imaging Division of Cypress from 2005 to 2009. Mr. Chatila also serves on the board of directors of the private companies Akra Inc., Ohmium, Inc., Biggie Inc. and SunEdison Infrastructure Limited. Mr. Chatila previously served as Chairman of the board of directors of TerraForm Power, Inc. and TerraForm Global Inc. Mr. Chatila holds a Bachelor of Science degree in electrical engineering from Arizona State University, a Master of Science degree in electrical engineering from Cornell University and has completed the Stanford Executive Program at Stanford University.

William Aldeen ("Dean") Priddy, Jr. has served as a member of our board of directors since November 2020. Mr. Priddy began his career at Analog Devices where he held positions with increasing responsibility in finance and marketing from 1986 to 1991. In 1991, Mr. Priddy joined RFMD, a supplier of radio frequency integrated circuits for the various wireless markets, and served as Chief Financial Officer and Corporate Vice President of Administration and Secretary from July 1997 to December of 2014 when RFMD merged with TriQuint Semiconductor forming Qorvo. Mr. Priddy served as Chief Integration Officer of the merger and as Executive Vice President of Administration until his retirement from Qorvo in 2015. Mr. Priddy has served on the board of trustees of the University of North Carolina at Greensboro since 2015. He currently serves as a business and financial advisor to NovaCyte, an early-stage company focused on laboratory grown corneas and Novex, a specialty medical products company. Mr. Priddy holds a Bachelor of Science degree in business administration and a Master of Business Administration degree, each from the University of North Carolina at Greensboro.

Isidoro Quiroga Cortés has served as a member of our board of directors since April 2020. Mr. Quiroga Cortés manages a number of technology, energy and other investments through South Lake One LLC, including an investment in Enphase Energy Inc. in 2018. Mr. Quiroga Cortés serves on the board of directors of several companies, including, from 2013 to 2019, the board of directors of Australis Seafood. Additionally, from 2018 to 2020, Mr. Quiroga Cortés was a board observer of Enphase Energy Inc. Mr. Quiroga Cortés holds a Bachelor of Science degree in business administration from Pontificia Universidad Catolica de Chile.

Shaker Sadasivam has served as a member of our board of directors since January 2017. Mr. Sadasivam has served as the Chief Executive Officer of Auragent Bioscience, LLC since co-founding the company in 2018. From 2014 to 2016, Mr. Sadasivam served as President and Chief Executive Officer of SunEdison Semiconductor LLC. From 2009 to 2013, Mr. Sadasivam served as Executive Vice President and President of SunEdison. Mr. Sadasivam has served on the board of directors of II-VI Incorporated since 2016. Mr. Sadasivam also serves on the board of directors of the private companies Sfara, Inc., Dclimate Inc. and Sea Pharma, LLC, and is a member of the board of trustees of the Chesterfield Montessori School in Chesterfield, Missouri. Mr. Sadasivam holds a Bachelor of Science degree and a Master of Science degree in chemical engineering from the University of Madras and Indian Institute of Technology, a Master of Business Administration degree from Washington University and a Ph.D. degree in chemical engineering from Clarkson University.

Lisan Hung has served as a member of our board of directors since April 2021. Ms. Hung has also served as a member of the Rodgers Silicon Valley Acquisition Corporation board of directors since December 2020 and is also the Corporate Secretary and a member of the audit committee and of the compensation committee. Ms. Hung is currently the Vice President, General Counsel and Corporate Secretary of Enphase Energy, Inc. From 2014 to 2019, Ms. Hung was the Vice President of Legal Affairs, General Counsel and Corporate Secretary of Crocus Technology, Inc. From 2009 to 2014, she was the Vice President of Legal Affairs, General Counsel and Corporate Secretary of Kovio, Inc. Prior to that, Ms. Hung joined Advanced Micro Devices, Inc. in 1999, where she held a number of progressive leadership roles in the legal department until her departure in 2009 when she was the Director of Law for the Technology Group. Ms. Hung began her legal career at private law firms based in Silicon Valley. Ms. Hung holds a J.D. from Santa Clara University School of Law and a Bachelor of Science in Political Economy of Natural Resources from the University of California at Berkeley.

Election of Officers

Each executive officer serves at the discretion of our board of directors and holds office until his or her successor is duly appointed or until his or her earlier resignation or removal. There are no family relationships among any of our directors or executive officers.

Composition of our Board of Directors

Our board of directors currently consists of eight directors.

After this offering, our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors will be divided into three classes, as nearly equal in number as possible, with the directors in each class serving for a three-year term, and one class being elected each year by our stockholders. Our current directors will be divided among the three classes as follows:

- the Class I directors will be Isidoro Quiroga Cortés, David Springer and Thurman J. "T.J." Rodgers and their initial terms will expire at the annual meeting of stockholders to be held in 2022;
- the Class II directors will be Shaker Sadasivam and Anthony P. Etnyre and their initial terms will expire at the annual meeting of stockholders to be held in 2023; and
- the Class III directors will be Ahmad Chatila, William Aldeen ("Dean") Priddy, Jr. and Lisan Hung and their initial terms will expire at the annual meeting of stockholders to be held in 2024.

Each director's term will continue until the election and qualification of his or her successor, or his or her earlier death, disqualification, resignation or removal. Any increase or decrease in the number of directors will be distributed evenly among the three classes so that each class will consist of as near an equal number of directors as possible. This classification of our board of directors may have the effect of delaying or preventing a change in control of our Company. See the section titled *"Description of Capital Stock—Anti-Takeover Provisions—Classified Board of Directors*."

Director Independence

Prior to the completion of this offering, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Our board of directors has affirmatively determined that Thurman J. "T.J." Rodgers, William Aldeen ("Dean") Priddy, Jr., Isidoro Quiroga Cortés, Shaker Sadasivam and Lisan Hung are each an "independent director," as defined under the Exchange Act and the rules of Nasdaq. In making these determinations, our board of directors considered the current and prior relationships that each director has with our Company and all other facts and circumstances our board of directors deemed relevant in determining their independence, including the beneficial ownership of our capital stock by each director, and the transactions involving them described in the section titled "*Certain Relationships and Related Party Transactions*."

Background and Experience of Directors

Upon completion of this offering, our nominating and corporate governance committee will be responsible for reviewing with our board of directors, on an annual basis, the appropriate characteristics, skills and experience required for the board of directors as a whole and its individual members. In evaluating the suitability of individual candidates (both new candidates and current members), the nominating and corporate governance committee, in recommending candidates for election, and the board of directors, in approving (and, in the case of vacancies, appointing) such candidates, will take into account many factors, including the following:

- personal and professional integrity;
- ethics and values;
- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- experience in the industries in which we compete;
- experience as a board member or executive officer of another publicly held company;
- diversity of background and expertise and experience in substantive matters pertaining to our business relative to other board members;
- conflicts of interest; and
- practical and mature business judgment.

Board Committees

Our board of directors will establish an audit committee, a compensation committee and a nominating and corporate governance committee. The composition and responsibilities of each committee are described below. Our board of directors may also establish from time to time any other committees that it deems necessary or desirable. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit Committee

Upon completion of this offering, our audit committee will consist of William Aldeen ("Dean") Priddy, Jr., Lisan Hung and Shaker Sadasivam, with William Aldeen ("Dean") Priddy, Jr. serving as chair. Our audit committee will be responsible for, among other things:

- selecting and hiring our independent auditors, and approving the audit and non-audit services to be performed by our independent auditors;
- assisting the board of directors in evaluating the qualifications, performance and independence of our independent auditors;
- assisting the board of directors in monitoring the quality and integrity of our financial statements and our accounting and financial reporting;
- assisting the board of directors in monitoring our compliance with legal and regulatory requirements;
- reviewing with management and our independent auditors the adequacy and effectiveness of our internal controls over financial reporting processes;
- assisting the board of directors in monitoring the performance of our internal audit function;
- reviewing with management and our independent auditors our annual and quarterly financial statements;
- reviewing and overseeing all transactions between us and a related person for which review or oversight is required by applicable law or that are required to be disclosed in our financial statements or SEC filings, and developing policies and procedures for the committee's review, approval and/or ratification of such transactions;
- establishing procedures for the receipt, retention and treatment of complaints received by us regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters; and
- preparing the audit committee report that the rules and regulations of the SEC require to be included in our annual proxy statement.

The SEC rules and Nasdaq rules require us to have one independent audit committee member upon the listing of our common stock on Nasdaq, a majority of independent directors within 90 days of the effective date of the registration statement and all independent audit committee members within one year of the effective date of the registration statement. William Aldeen ("Dean") Priddy, Jr., Lisan Hung and Shaker Sadasivam qualify as independent directors for purposes of serving on the audit committee under the corporate governance standards of Nasdaq and the independence requirements of Rule 10A-3 under the Exchange Act. Each member of our audit committee also meets the financial literacy requirements of Nasdaq listing standards. In addition, our board of directors has determined that William Aldeen ("Dean") Priddy, Jr. and Shaker Sadasivam will qualify as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. Our board of directors will adopt a written charter for the audit committee, which will be available on our corporate website at https://ftcsolar.com substantially concurrently with the completion of this offering. The information our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Compensation Committee

Upon completion of this offering, our compensation committee will consist of Shaker Sadasivam, Lisan Hung and William Aldeen ("Dean") Priddy, Jr., with Shaker Sadasivam serving as chair. The compensation committee will be responsible for, among other things:

- reviewing and approving corporate goals and objectives relevant to the compensation of our Chief Executive Officer, evaluating our Chief Executive Officer's performance in light of those goals and objectives, and, either as a committee or together with the other independent directors (as directed by the board of directors), determining and approving our Chief Executive Officer's compensation level based on such evaluation;
- reviewing and approving, or making recommendations to the board of directors with respect to, the compensation of our other executive officers, including annual base salary, bonus and equity-based incentives and other benefits;
- reviewing and recommending to the board of directors the compensation of our directors;

- appointing and overseeing any compensation consultants;
- reviewing and discussing with management our "Compensation Discussion and Analysis" disclosure required by SEC rules;
- preparing the compensation committee report required by the SEC to be included in our annual proxy statement; and
- reviewing and making recommendations with respect to our equity and equity-based compensation plans.

Our board of directors has determined that Shaker Sadasivam, Lisan Hung and William Aldeen ("Dean") Priddy, Jr. meet the definition of "independent director" for purposes of serving on the compensation committee under Nasdaq rules, including the heightened independence standards for members of a compensation committee, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act. Our board of directors will adopt a written charter for the compensation committee, which will be available on our corporate website at https://ftcsolar.com substantially concurrently with the completion of this offering. The information our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Nominating and Corporate Governance Committee

Upon completion of this offering, our nominating and corporate governance committee will consist of Lisan Hung, Shaker Sadasivam and Thurman J. "T.J." Rodgers, with Lisan Hung serving as chair. The nominating and corporate governance committee will be responsible for, among other things:

- assisting our board of directors in identifying prospective director nominees and recommending nominees to the board of directors;
- overseeing the evaluation of the board of directors and management;
- reviewing developments in corporate governance practices and developing and recommending a set of corporate governance guidelines; and
- recommending members for each committee of our board of directors.

Our board of directors will adopt a written charter for the nominating and corporate governance committee, which will be available on our corporate website at https://ftcsolar.com substantially concurrently with the completion of this offering. The information on our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee will have at any time been one of our executive officers or employees. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Code of Ethics

Prior to the completion of this offering, we will adopt a written code of business conduct and ethics that applies to all of our officers, directors and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, which will be posted on our website, https://ftcsolar.com. Our code of business conduct and ethics is a "code of ethics," as defined in Item 406(b) of Regulation S-K. We will make any legally required disclosures regarding amendments to, or waivers of, provisions of the code on our website. The information on any of our website is deemed not to be incorporated in this prospectus or to be part of this prospectus.

EXECUTIVE AND DIRECTOR COMPENSATION

We are currently considered an "emerging growth company" within the meaning of the Securities Act for purposes of the SEC's executive compensation disclosure rules. Accordingly, we are required to provide a Summary Compensation Table and an Outstanding Equity Awards at Fiscal Year End Table, as well as limited narrative disclosures regarding executive compensation for our last completed fiscal year. Further, our reporting obligations extend only to the following "Named Executive Officers," which are the individuals who served as principal executive officer and the next two most highly compensated executive officers at the end of the fiscal year ended December 31, 2020 (the "2020 Fiscal Year").

Our named executive officers for the 2020 Fiscal Year, which consist of our Chief Executive Officer and our two other most highly compensated executive officers who were serving as executive officers as of December 31, 2020, are as follows:

- Anthony P. Etnyre, Chief Executive Officer;
- Patrick M. Cook, Chief Financial Officer; and
- Jay B. Grover, Vice President, Supply Chain.

Summary Compensation Table

The following table summarizes the compensation awarded to, earned by or paid to our Named Executive Officers for the 2020 Fiscal Year.

2020 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[4]	All Other Compensation ($)[5]	Total ($)
Anthony P. Etnyre *Chief Executive Officer*	2020	336,369	188,622	5,374,000	0	0	11,577	5,910,568
Patrick M. Cook *Chief Financial Officer*	2020	283,812	134,200	1,343,500	0	0	11,450	1,772,962
Jay B. Grover *Vice President, Supply Chain*	2020	233,221	90,570	2,687,000	0	0	11,577	3,022,368

(1) Amounts in this column reflect salary paid to the Named Executive Officers with respect to the 2020 Fiscal Year. See the section entitled "*Employment Agreements with Named Executive Officers*" below for additional details.

(2) Amounts in this column reflect the discretionary cash bonuses paid to the Named Executive Officers with respect to the 2020 Fiscal Year.

(3) Amounts in this column represent the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718, of stock awards granted to the Named Executive Officers with respect to the 2020 Fiscal Year. For additional information regarding the calculation of this amount and related assumptions, see Note 12 to our consolidated financial statements for the year ended December 31, 2020 under the heading "*Determination of Fair Market Value*" in this registration statement. For Messrs. Etnyre, Cook and Grover, this amount includes a special, one-time recognition grant of restricted stock units that will only be settled in the form of shares of our common stock upon the occurrence of a "Liquidity Event," which includes the effectiveness of the registration statement in this offering. See the section entitled "*2020 Equity Grants—Recognition Awards*" below for additional details.

(4) Amounts in this column reflect the annual performance-based bonuses paid to the Named Executive Officers with respect to the 2020 Fiscal Year. No awards were payable based on the "Critical Success Factors" established for 2020.

(5) Amounts in this column reflect (i) in the case of Mr. Etnyre, $11,400 in 401(k) plan matching contributions made on his behalf during the 2020 Fiscal Year and the following insurance premiums made on his behalf during the 2020 Fiscal Year: $117 to MetLife Life Insurance and $60 to Insperity Life Insurance, (ii) in the case of Mr. Cook, $11,450 in 401(k) plan matching contributions made on his behalf during the 2020 Fiscal Year and (iii) in the case of Mr. Grover, $11,577 in 401(k) plan matching contributions made on his behalf during the 2020 Fiscal Year.

Employment Agreements with Named Executive Officers

Each of our Named Executive Officers was a party to an employment agreement with us during the 2020 Fiscal Year, as described in greater detail below. Each agreement will be superseded by a new employment agreement with each Named Executive Officer effective upon the completion of this offering, described below in the section entitled "*Going-Forward Employment Agreements with Named Executive Officers.*"

Mr. Etnyre's Employment Agreement

We entered into an employment agreement on January 16, 2017 with Mr. Etnyre, our Chief Executive Officer. The employment agreement provides that Mr. Etnyre will receive an annual base salary, which may be adjusted in our sole discretion, and also provides that Mr. Etnyre will be eligible to participate in our annual profit sharing incentive plan. Mr. Etnyre's current base salary is $342,400, effective as of April 2020. The employment agreement provides that Mr. Etnyre's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

Mr. Cook's Employment Agreement

We entered into an employment agreement on July 1, 2019 with Mr. Cook, our Chief Financial Officer. The employment agreement provides that Mr. Cook will receive an annual base salary, which may be adjusted in our sole discretion, and also provides that Mr. Cook will be eligible to participate in our annual profit sharing incentive plan. Mr. Cook's current base salary is $288,900, effective as of April 2020. The employment agreement provides that Mr. Cook's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

Mr. Grover's Employment Agreement

We entered into an employment agreement on September 22, 2017 with Mr. Grover, our Vice President, Supply Chain. The employment agreement provides that Mr. Grover will receive an annual base salary, which may be adjusted in our sole discretion, and also provides that Mr. Grover will be eligible to participate in our annual profit sharing incentive plan. Mr. Grover's current base salary is $236,250, effective as of April 2020. The employment agreement provides that Mr. Grover's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

Each of our employees, including each of the Named Executive Officers, also signs a Propriety Information and Inventions Agreement with us.

Going-Forward Employment Agreements with Named Executive Officers

We will enter into new employment agreements with each of our Named Executive Officers, which become effective as of (and contingent upon) the closing of this offering, and supersede the employment agreements that were in effect previously. The material terms of the going-forward employment agreements are summarized below.

Mr. Etnyre's Employment Agreement

Mr. Etnyre's employment agreement provides that Mr. Etnyre will receive an annual base salary in the amount of $477,400, which may be adjusted in our sole discretion, and also provides that Mr. Etnyre will be eligible to participate in our annual and long term incentive plans. Subject to the achievement of certain performance criteria, Mr. Etnyre will be entitled to receive a target annual cash bonus equal to 100% of his base salary, which target may be increased, but not decreased during Mr. Etnyre's employment.

In the event Mr. Etnyre is terminated by us without Cause or Mr. Etnyre resigns his employment for Good Reason (as each such term is defined in the agreement), subject to his execution and non-revocation of a release, Mr. Etnyre will become entitled to the following severance payments and benefits: (i) cash severance equal to 1.5 times his base salary (payable in substantially equal installments over 18 months following the termination of employment in accordance with our regular payroll practices); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs based on actual performance, to be paid at the same time as annual bonuses are paid to other senior officers; and (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Etnyre and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination.

In the event Mr. Etnyre's employment is terminated by us without Cause or Mr. Etnyre resigns his employment for Good Reason on or following a Change in Control (as defined in the agreement), subject to his execution and non-revocation of a release, Mr. Etnyre will become entitled to the following severance payments and benefits: (i) cash severance equal to 2 times the sum of his base salary and the target bonus (without regard to any reduction resulting in Good Reason and payable on the first regularly scheduled payroll date on or following the 60 days after

the date of termination); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs, based on actual performance to be paid at the same time as annual bonuses are paid to other senior officers; (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Etnyre and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination; and (iv) full vesting of any unvested equity-based awards (at target level of achievement for any performance-based award) then held by Mr. Etnyre. Following a Change in Control, Mr. Etnyre would also be entitled to receive reimbursement for his legal fees and expenses to the extent incurred by Mr. Etnyre in disputing in good faith any issue relating to his termination of employment.

In the event that Mr. Etnyre's employment is terminated by us for Cause or as a result of his death or disability, or if Mr. Etnyre resigns his employment other than for Good Reason, Mr. Etnyre will solely receive certain accrued rights, including any accrued but unpaid base salary, vested employee benefits and, if Mr. Etnyre is terminated as a result of his death or disability, any earned but unpaid annual cash bonus for the immediately preceding fiscal year (payable at the same time as other senior officers).

Mr. Etnyre is also subject to certain restrictive covenants pursuant to his agreement with us, including an 18 month non-compete and non-solicit covenant.

Mr. Etnyre's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

Mr. Cook's Employment Agreement

Mr. Cook's employment agreement provides that Mr. Cook will receive an annual base salary in the amount of $333,900, which may be adjusted in our sole discretion, and also provides that Mr. Cook will be eligible to participate in our annual and long term incentive plans. Subject to the achievement of certain performance criteria, Mr. Cook will be entitled to receive a target annual cash bonus equal to 70% of his base salary, which target may be increased, but not decreased during Mr. Cook's employment.

In the event Mr. Cook is terminated by us without Cause or Mr. Cook resigns his employment for Good Reason (as each such term is defined in the agreement), subject to the execution and non-revocation of a release, Mr. Cook will become entitled to the following severance payments and benefits: (i) cash severance equal to 1 times his base salary (payable in substantially equal installments over 12 months following the termination of employment in accordance with our regular payroll practices); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs based on actual performance, to be paid at the same time as annual bonuses are paid to other senior officers; and (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Cook and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination.

In the event Mr. Cook's employment is terminated by us without Cause or Mr. Cook resigns his employment for Good Reason on or following a Change in Control (as defined in the agreement), subject to the execution and non-revocation of a release, Mr. Cook will become entitled to the following severance payments and benefits: (i) cash severance equal to 1 times the sum of his base salary and the target bonus (without regard to any reduction resulting in Good Reason and payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs, based on actual performance to be paid at the same time as annual bonuses are paid to other senior officers; (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Cook and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination; and (iv) full vesting of any unvested equity-based awards (at target level of achievement for any performance-based award) then held by Mr. Cook. Following a Change in Control, Mr. Cook would also be entitled to receive reimbursement for his legal fees and expenses to the extent incurred by Mr. Cook in disputing in good faith any issue relating to his termination of employment.

In the event that Mr. Cook's employment is terminated by us for Cause or as a result of his death or disability, or if Mr. Cook resigns his employment other than for Good Reason, Mr. Cook will solely receive certain accrued rights, including any accrued but unpaid base salary, vested employee benefits and, if Mr. Cook is terminated as a result of his death or disability, any earned but unpaid annual cash bonus for the immediately preceding fiscal year (payable at the same time as other senior officers).

Mr. Cook is also subject to certain restrictive covenants pursuant to his agreement with us, including an 18 month non-compete and non-solicit covenant.

Mr. Cook's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

Mr. Grover's Employment Agreement

Mr. Grover's employment agreement provides that Mr. Grover will receive an annual base salary in the amount of $236,300, which may be adjusted in our sole discretion, and also provides that Mr. Grover will be eligible to participate in our annual and long term incentive plans. Subject to the achievement of certain performance criteria, Mr. Grover will be entitled to receive a target annual cash bonus equal to 60% of his base salary, which target may be increased, but not decreased during Mr. Grover's employment.

In the event Mr. Grover is terminated by us without Cause or Mr. Grover resigns his employment for Good Reason (as each such term is defined in the agreement), subject to the execution and non-revocation of a release, Mr. Grover will become entitled to the following severance payments and benefits: (i) cash severance equal to 1 times his base salary (payable in substantially equal installments over 12 months following the termination of employment in accordance with our regular payroll practices); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs based on actual performance, to be paid at the same time as annual bonuses are paid to other senior officers; and (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Grover and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination.

In the event Mr. Grover's employment is terminated by us without Cause or Mr. Grover resigns his employment for Good Reason on or following a Change in Control (as defined in the agreement), subject to the execution and non-revocation of a release, Mr. Grover will become entitled to the following severance payments and benefits: (i) cash severance equal to 1 times the sum of his base salary and the target bonus (without regard to any reduction resulting in Good Reason and payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination); (ii) any earned but unpaid annual cash bonus for the immediately preceding fiscal year and a prorated annual cash bonus for the year in which the date of termination occurs, based on actual performance to be paid at the same time as annual bonuses are paid to other senior officers; (iii) a lump sum payment equal to the cost of COBRA benefits for Mr. Grover and his spouse and eligible dependents for a period of 18 months following the date of termination, payable on the first regularly scheduled payroll date on or following the 60 days after the date of termination; and (iv) full vesting of any unvested equity-based awards (at target level of achievement for any performance-based award) then held by Mr. Grover. Following a Change in Control, Mr. Grover would also be entitled to receive reimbursement for his legal fees and expenses to the extent incurred by Mr. Grover in disputing in good faith any issue relating to his termination of employment.

In the event that Mr. Grover's employment is terminated by us for Cause or as a result of his death or disability, or if Mr. Grover resigns his employment other than for Good Reason, Mr. Grover will solely receive certain accrued rights, including any accrued but unpaid base salary, vested employee benefits and, if Mr. Grover is terminated as a result of his death or disability, any earned but unpaid annual cash bonus for the immediately preceding fiscal year (payable at the same time as other senior officers).

Mr. Grover is also subject to certain restrictive covenants pursuant to his agreement with us, including an 18 month non-compete and non-solicit covenant.

Mr. Grover's employment with us is "at will" and may be terminated at any time by either party by providing written notice to the other party.

2020 Bonus Arrangements

Our officers including the Named Executive Officers are eligible to participate in our annual incentive plan and to earn an annual bonus based on our financial performance as well as individual performance during the relevant year. Depending on the level of achievement and the resulting funding of the Company-wide bonus pool, the board of directors determines bonus eligibility for Mr. Etnyre, and Mr. Etnyre determines bonus eligibility for each other Named Executive Officer. As established for 2020, each Named Executive Officer could earn a target bonus amount equal to: 100% of base salary for Mr. Etnyre, 65% of base salary for Mr. Cook and 65% of base salary for Mr. Grover. During 2020, the performance metrics established under our incentive plan were our "Critical Success Factors," a set of metrics related to safety/environmental, quality, delivery, revenue, financials, people/HR, products/solutions (including R&D) and long-term value, which are approved by our board of directors and which we track throughout the year. Following the close of the 2020 Fiscal Year, the board of directors determined that the threshold level of achievement of the Critical Success Factors had not been met, resulting in no funding of the Company-wide bonus pool. Despite the non-achievement of such threshold level, the board of directors authorized a one-time discretionary cash bonus pool of approximately $2.1 million for employees in recognition of our achievements during 2020, particularly in light of the challenges posed by the COVID-19 pandemic. The $2.1 million pool was used in part to make one-time cash bonus payments to our Named Executive Officers, as shown in the Summary Compensation Table.

2020 Equity Grants

In General. Since 2017, we have granted equity based compensation in the form of stock option awards, restricted stock awards and restricted stock unit awards to key employees, including Messrs. Etnyre, Cook and Grover, under the 2017 Stock Incentive Plan, as amended from time to time (the "2017 Plan"), described further below. The number of shares of our common stock underlying these awards granted to our Named Executive Officers are detailed in the Outstanding Equity Awards at 2020 Fiscal Year-End table below and the grant date fair value of awards made in 2020 to the Named Executive Officers is set forth in the Summary Compensation Table above. Except as described for special recognition awards and the restricted stock held by Mr. Etnyre, each as described below and in respect of certain restricted stock awards made to Mr. Etnyre, awards made to our Named Executive Officers under the 2017 Plan generally vest over a four-year vesting period, with one quarter of the award vesting on the first anniversary of the grant date and 1/48 of the award vesting each month thereafter on the anniversary until the end of the four-year vesting period, based on continued employment.

Recognition Awards. In July 2020, our board of directors approved the grant of special, one-time awards of RSUs to our Named Executive Officers, as well as a broad base of our employees, which were made possible by a contribution of 1,200,080 shares owned by Ahmad Chatila to us. These awards were made by us under the 2017 Plan and were intended to show the founder's and our deep appreciation and recognition of the employees' efforts and contributions towards our success. These special recognition awards vested upon grant, subject to the performance condition that a "Liquidity Event" occurs prior to June 29, 2022, and are expected to be settled and paid in the form of shares of our common stock within a reasonable time following the occurrence of such Liquidity Event. A "Liquidity Event" means (i) a "change of control event" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code") or (ii) the effective date of a filing of a registration statement on Form S-1 with the SEC. Accordingly, the recognition awards granted to Messrs. Etnyre, Cook and Grover will settle and be paid out as required following the effectiveness of the registration statement in this offering.

Restricted Stock Awards. Mr. Etnyre entered into a stock purchase agreement with us relating to the award of 100,000 restricted shares of our Common Stock on January 9, 2017, which vested in four equal annual installments commencing on February 1, 2018. The restricted stock awards were 100% vested as of February 1, 2021.

Pension and Non-Qualified Deferred Compensation Plans; Employee Benefits

We do not maintain a pension plan or non-qualified deferred compensation plan for any of our Named Executive Officers.

Our compensation program for Named Executive Officers also features other benefits, including participation in our 401(k) savings plan, a tax-qualified defined contribution plan under which participants can save for retirement subject to IRS limits and life, disability and health insurance benefits on the same general terms as other participants in these programs.

Outstanding Equity Awards as of 2020 Fiscal Year End

The following table provides information regarding unexercised stock option awards and unvested or unearned stock awards held by our Named Executive Officers as of December 31, 2020.

OUTSTANDING EQUITY AWARDS AT 2020 FISCAL YEAR-END TABLE

	Option Awards					Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#)[1] Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)[2]	Market Value of Shares or Units of Stock That Have Not Vested ($)[3]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)[4]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[5]
Anthony P. Etnyre	39,583	60,417	0	3.92	5/09/2029	25,000	671,750	200,000	5,374,000
Patrick M. Cook	53,125	96,875	0	3.92	11/3/2029	0	0	50,000	1,343,500
Jay B. Grover	39,583	10,417		0.57	03/13/2028				
	3,958	6,042	0	3.92	05/08/2029	0	0	100,000	2,687,000

(1) The stock option awards for our Named Executive Officers have a four-year vesting period, with one quarter of the award vesting on the first anniversary of the grant date and 1/48 of the award vesting each month thereafter on the anniversary until the end of the four-year vesting period, based on continued employment.

(2) This column indicates shares of restricted stock that had not vested as of December 31, 2020. On February 1, 2021, such 25,000 shares of restricted stock vested.

(3) Based on the valuation of $26.87 per share of our common stock as of December 31, 2020.

(4) The restricted stock units disclosed in this column are vested, subject to the performance condition which requires that a "Liquidity Event," (as defined in the RSU award agreement) must occur on or before June 29, 2022 in order for the award to settle. The completion of this offering will qualify as a "Liquidity Event" and result in the settlement of the restricted stock unit awards in the form of shares of our common stock on a one-for-one basis. For more information regarding these recognition grants, see the section entitled "*2020 Equity Grants—Recognition Awards.*"

(5) Based on the valuation of $26.87 per share of our common stock as of December 31, 2020.

Equity Compensation Plans

FTC Solar, Inc. 2017 Stock Incentive Plan

In January 2017, our board of directors adopted the 2017 Plan, which allows us to grant an array of equity-based awards to our named executive officers, other employees, consultants and outside directors. The purpose of the 2017 Plan is to provide additional incentives to selected employees, consultants and outside directors whose contributions are essential to the growth and success of our business. All outstanding equity awards granted to our Named Executive Officers, as disclosed below, were granted under the 2017 Plan.

Plan Term. The 2017 Plan has a term of 10 years and will expire on the 10th anniversary of the date of any increase in shares issuable under the plan as approved by our shareholders, unless terminated prior to that date by our board of directors. No awards will be issued pursuant to the 2017 Plan following the effectiveness of our 2021 Stock Incentive Plan, described below in the section entitled "*FTC Solar, Inc. 2021 Stock Incentive Plan.*"

Authorized Shares; Certain Limitations. Subject to adjustment as described below, 3,198,712 shares of our common stock are available for awards granted under the 2017 Plan, including shares subject to awards granted prior to the date hereof. Shares subject to awards that are cancelled, forfeited, settled in cash or expire by their terms, and Shares subject to awards that are used to pay withholding obligations or the exercise price of an option, will again be available for grant and issuance in connection with other awards. However, shares that have actually been issued under the 2017 Plan will not be added back to the number of shares available for issuance under the 2017 Plan unless reacquired by us pursuant to a forfeiture provision.

Administration. The 2017 Plan is administered by our board of directors, or if our board of directors does not administer the 2017 Plan, a committee of our board of directors that complies with the applicable requirements of Section 16 of the Exchange Act (once applicable) and any other applicable legal or stock exchange listing requirements (the board or committee referred to above being sometimes referred to as the plan administrator). The plan administrator has authority and discretion to take any actions it deems necessary or advisable for the administration of the 2017 Plan.

Types of Awards. The 2017 Plan provides for grants of incentive stock options ("ISOs"), nonqualified stock options, stock appreciation rights ("SARs"), restricted stock, RSUs, or other stock-based awards.

- *Stock Options*. The 2017 Plan authorizes the issuance of stock options under the 2017 Plan. Each option issued under the 2017 Plan will indicate whether it is intended to be an ISO or a nonqualified stock option. The exercise price of all stock options granted under the 2017 Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related shares of common stock on the date of grant. The maximum number of shares of common stock that may be issued as incentive stock options may not exceed ten times the authorized share limit, as amended from time to time, plus to the extent permitted by Section 422 of the Code any shares previously issued under the plan that we reacquire pursuant to a forfeiture provision. The maximum term of all stock options granted under the 2017 Plan will be determined by the plan administrator, but may not exceed ten years. Each stock option will vest and become exercisable at such time and subject to such terms and conditions (including treatment upon the optionee's termination of employment or service) as determined by the plan administrator in the applicable individual option agreement. The board may provide for accelerated exercisability in the event of a Change in Control (as defined in the 2017 Plan); provided, however, that vesting and exercisability of an option granted to an outside director will be automatically accelerated in full in the event of a Change in Control. A participant will have no voting, dividend or other rights as a stockholder with respect to any shares covered by the option until such person becomes entitled to receive such shares by filing a notice of exercise and paying the exercise price pursuant to the terms of the option.
- *SARs*. SARs may be granted under the 2017 Plan. Each SAR will be granted with a base price that is not less than 100% of the fair market value of the related shares of common stock on the date of grant. The maximum term of all SARs will be determined by the plan administrator, but may not exceed 10 years. Each SARs will vest and become exercisable at such time and subject to such terms and conditions (including treatment upon the grantee's termination of employment or service) as determined by the plan administrator in the applicable individual award agreement. The board may provide for accelerated exercisability in the event of a Change in Control; provided, however, that vesting and exercisability of SARs granted to an outside director will be automatically accelerated in full in the event of a Change in Control. SARs may be awarded in combination with options and such awards may provide that the SARs will not be exercisable unless the related options are forfeited. The plan administrator may determine to settle the exercise of a SAR in shares of common stock, cash, or any combination thereof. A participant will have no voting, dividend or other rights as a stockholder with respect to any shares covered by the SAR until such person becomes entitled to receive such shares upon exercise of the SAR.
- *Restricted Stock and RSUs*. Restricted stock and RSUs may be granted under the 2017 Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of restricted stock and RSUs. Unless otherwise provided in the applicable award agreement relating to the RSUs, the RSUs will generally be settled when they vest. RSUs issued to date require the occurrence of a "Liquidity Event" (as defined in the applicable award agreement) in order to settle.

  The board may determine at the time of granting of the RSU or thereafter, that all or part of such award will be vested in the event of a Change in Control. The 2017 Plan, however, provides that in the event of a Change in Control, any RSUs or restricted stock granted to outside directors will automatically be accelerated. A participant will have no voting, dividend or other rights as a stockholder with respect to any shares covered by an RSU award until such person receives such shares upon settlement of the award.

- *Other Stock-Based Awards*. Other stock-based awards, valued in whole or in part by reference to, or otherwise based on, shares of common stock (including dividend equivalents) may be granted under the 2017 Plan. The plan administrator will determine the terms and conditions of such other stock-based awards, including the number of shares of common stock to be granted pursuant to such other stock-based awards.

Eligibility. Our employees, consultants and outside directors are eligible to receive awards under the 2017 Plan, except that ISOs may only be granted to our employees.

Equitable Adjustments. In the event of a subdivision of the outstanding stock, a declaration of a dividend payable in shares, a declaration of an extraordinary dividend payable in a form other than shares in an amount that has a material effect on the fair market value of the stock, a combination or consolidation of the outstanding stock into a lesser number of shares, a recapitalization, a spin-off, a reclassification, or a similar occurrence, the plan administrator will make an appropriate adjustments in (i) the number and class of shares available for future awards; (ii) the number and class of Shares covered by each outstanding award; (iii) the exercise price under each outstanding award; and (iv) the price of shares subject to our right of repurchase; provided, however, that fractions of a share will not be issued but will either be paid in cash at the fair market value of such fraction of a share or will be rounded down to the nearest whole share, as determined by the plan administrator. Outstanding awards under the 2017 Plan will be equitably adjusted pursuant to this provision in conection with the Forward Stock Split.

Mergers, Consolidations and Other Corporate Transactions. In the event that we are a party to a merger or other consolidation, or in the event of a transaction providing for the sale of all or substantially all of our stock or assets, or in the event of such other corporate transaction, such as a separation or reorganization, outstanding awards will be subject to the agreement of merger, consolidation, sale or other corporate transaction, in each case without the participant's consent. Such agreement may provide for one or more of the following: (i) the continuation of the outstanding awards by us, if we are a surviving corporation; (ii) the assumption, in whole or in part, of the outstanding awards by the surviving corporation or a successor entity or its parent; (iii) the substitution, in whole or in part, by the surviving corporation or a successor entity or its parent of its own awards for such outstanding awards; (iv) exercisability and settlement, in whole or in part, of outstanding awards to the extent vested and exercisable (if applicable) under the terms of the applicable award agreement followed by the cancellation of such awards (whether or not then vested or exercisable) upon or immediately prior to the effectiveness of the transaction; or (v) settlement of the intrinsic value of the outstanding awards to the extent vested and exercisable (if applicable) under the terms of the applicable award agreement, with payment made in cash or cash equivalents or property (including cash or property subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such awards or the underlying shares) followed by the cancellation of such awards (whether or not then vested or exercisable). If the board determines in good faith that no amount would have been attained upon exercise of such award or realization of the participant's rights, then we can terminate the award without payment. We are under no obligation to treat all awards, all awards held by a participant or all awards of the same type, similarly.

Unless otherwise determined by the plan administrator and evidenced in an award agreement, in the event that a "change in control" (as defined in the 2017 Plan) occurs and either a participant's outstanding awards are not assumed or substituted by us or our successor or a participant's employment or service is terminated by us without cause, or by the participant with good reason (to the extent applicable), within 12 months following the change in control, then (a) any unvested or unexercisable portion of any award carrying a right to exercise shall become fully vested and exercisable, and (b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an award granted under the 2017 Plan will lapse and such unvested awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at target performance levels. Notwithstanding the foregoing, the 2017 Plan provides that any award held by a non-employee director will become fully vested upon a change in control. The completion of this offering will not be a change of control for purposes of the 2017 Plan.

Amendment and Termination. The board may amend, suspend or terminate the 2017 Plan. An amendment of the 2017 Plan will not be subject to shareholder approval unless it increases the number of shares available for issuance or materially changes the class of persons who are eligible for the grant of awards. Except as otherwise permitted by the 2017 Plan or an applicable award agreement or as required to comply with any applicable law, regulation or rule, the termination of the 2017 Plan, or any amendment thereof, will not have a material adverse effect on any award previously granted under the 2017 Plan without the holder's consent.

FTC Solar, Inc. 2021 Stock Incentive Plan

The board of directors has adopted, as of April 16, 2021, and the stockholders of the company have approved the 2021 Plan to become effective upon the completion of this offering. The purpose of the 2021 Plan is to provide additional incentives to selected officers, employees, non-employee directors, independent contractors and consultants, to strengthen their commitment, motivate them to faithfully and diligently perform their responsibilities and to attract and retain competent and dedicated persons who are essential to the success of our business and whose efforts will impact our long-term growth and profitability. The material terms of the 2021 Plan are summarized below.

Administration and Eligibility.

The 2021 Plan will be administered by the compensation committee of our board of directors, which complies with applicable requirements of Section 16 of the Exchange Act and other applicable legal or stock exchange listing requirements. The plan administrator may interpret the 2021 Plan and may prescribe, amend and rescind rules and make all other determinations necessary or desirable for the administration of the 2021 Plan.

The 2021 Plan permits the plan administrator to select the officers, employees, non-employee directors, independent contractors and consultants who will receive awards, to determine the terms and conditions of those awards, including but not limited to the exercise price or other purchase price of an award, the number of shares of our common stock or cash or other property subject to an award, the term of an award and the vesting schedule applicable to an award, and to amend the terms and conditions of outstanding awards.

Shares Available and Certain Limitation

The 2021 Plan provides that the maximum number of shares of our common stock that may be issued pursuant to the 2021 Plan, subject to adjustment as provided by the 2021 Plan, is equal to 15% of the total number of shares of our common stock issued and outstanding as of the completion of this offering (the "Initial Maximum"), which Initial Maximum will be automatically increased on January 1, 2022, and each January 1st thereafter, by an amount equal to the lesser of (i) 4% of the total number of shares of our common stock issued and outstanding on each December 31st immediately prior to the date of increase and (ii) a number of shares of our common stock determined by the plan administrator. A number of shares of our common stock up to the Initial Maximum may be issued under the 2021 Plan as incentive stock options. Non-employee directors may not be granted awards during any calendar year with a grant date fair value that, when aggregated with such non-employee director's cash fees with respect to such calendar year, exceed $750,000 in total value or $1,000,000 in total value upon initial appointment.

Shares of our common stock subject to an award under the 2021 Plan that remain unissued upon the cancellation, termination or expiration of the award will again become available for grant under the 2021 Plan. However, shares of our common stock that are exchanged by a participant or withheld by us as full or partial payment in connection with any award under the 2021 Plan, as well as any shares of our common stock exchanged by a participant or withheld by us to satisfy the tax withholding obligations related to any award, will not be available for subsequent awards under the 2021 Plan. To the extent an award is paid or settled in cash, the number of shares of our common stock previously subject to the award will again be available for grants pursuant to the 2021 Plan. To the extent that an award can only be settled in cash, such award will not be counted against the total number of shares of our common stock available for grant under the 2021 Plan.

Awards and Vesting

Restricted Stock Units and Restricted Stock. RSUs and restricted stock may be granted under the 2021 Plan. The plan administrator will determine the purchase price, vesting schedule and performance objectives, if any, applicable to the grant of RSUs and restricted stock. If the restrictions, performance objectives or other conditions determined by the plan administrator are not satisfied, the RSUs and restricted stock will be forfeited. Subject to the provisions of the 2021 Plan and the applicable individual award agreement, the plan administrator may provide for the lapse of restrictions in installments or the acceleration or waiver of restrictions (in whole or part) under certain circumstances as set forth in the applicable individual award agreement, including the attainment of certain performance goals, a participant's termination of employment or service, or a participant's death or disability. The rights of RSU and restricted stock holders upon a termination of employment or service will be set forth in individual award agreements.

Unless the applicable award agreement provides otherwise, participants with restricted stock will generally have all of the rights of a stockholder during the restricted period, including the right to vote and receive dividends declared

with respect to such restricted stock, provided that any dividends declared during the restricted period with respect to such restricted stock will generally only become payable if the underlying restricted stock vests. During the restricted period, participants with RSUs will generally not have any rights of a stockholder, but, if the applicable individual award agreement so provides, may be credited with dividend equivalent rights that will be paid at the time that shares of our common stock in respect of the related RSUs are delivered to the participant.

Stock Options. We may issue stock options under the 2021 Plan. Options granted under the 2021 Plan may be in the form of non-qualified options or "incentive stock options" within the meaning of Section 422 of the Code, as set forth in the applicable individual option award agreement. The exercise price of all options granted under the 2021 Plan will be determined by the plan administrator, but in no event may the exercise price be less than 100% of the fair market value of the related shares of our common stock on the date of grant. The maximum term of all stock options granted under the 2021 Plan will be determined by the plan administrator, but may not exceed ten years. Each stock option will vest and become exercisable (including in the event of the optionee's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual option agreement.

Stock Appreciation Rights. SARs may be granted under the 2021 Plan either alone or in conjunction with all or part of any option granted under the 2021 Plan. A free-standing SAR granted under the 2021 Plan entitles its holder to receive, at the time of exercise, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of our common stock over the base price of the free-standing SAR. A SAR granted in conjunction with all or part of an option under the 2021 Plan entitles its holder to receive, at the time of exercise of the SAR and surrender of the related option, an amount per share equal to the excess of the fair market value (at the date of exercise) of a share of our common stock over the exercise price of the related option. Each SAR will be granted with a base price that is not less than 100% of the fair market value of the related shares of our common stock on the date of grant. The maximum term of all SARs granted under the 2021 Plan will be determined by the plan administrator, but may not exceed ten years. The plan administrator may determine to settle the exercise of a SAR in shares of our common stock, cash or any combination thereof.

Each free-standing SAR will vest and become exercisable (including in the event of the SAR holder's termination of employment or service) at such time and subject to such terms and conditions as determined by the plan administrator in the applicable individual free-standing SAR agreement. SARs granted in conjunction with all or part of an option will be exercisable at such times and subject to all of the terms and conditions applicable to the related option.

Other Stock-Based Awards. Other stock-based awards, valued in whole or in part by reference to, or otherwise based on, shares of our common stock (including dividend equivalents) may be granted under the 2021 Plan. Any dividend or dividend equivalent awarded under the 2021 Plan will be subject to the same restrictions, conditions and risks of forfeiture as the underlying awards and will only become payable if the underlying awards vest. The plan administrator will determine the terms and conditions of such other stock-based awards, including the number of shares of our common stock to be granted pursuant to such other stock-based awards, the manner in which such other stock-based awards will be settled (e.g., in shares of our common stock or cash or other property), and the conditions to the vesting and payment of such other stock-based awards (including the achievement of performance objectives).

Bonuses payable in fully vested shares of our common stock and awards that are payable solely in cash may also be granted under the 2021 Plan.

Performance Criteria. The plan administrator may grant equity-based awards and incentives under the 2021 Plan that are subject to the achievement of performance objectives selected by the plan administrator in its sole discretion. The business criteria may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to us or any of our affiliates, or one of our divisions or strategic business units or a division or strategic business unit of any of our affiliates, or may be applied to our performance relative to a market index, a group of other companies or a combination thereof, all as determined by the plan administrator. The business criteria may also be subject to a threshold level of performance below which no payment will be made, levels of performance at which specified payments will be made, and a maximum level of performance above which no additional payment will be made. The plan administrator will have the authority to make equitable adjustments to the business criteria, as may be determined by the plan administrator in its sole discretion.

Certain Transactions and Withholding Taxes

In the event of a merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase, reorganization, corporate transaction or event, special or extraordinary dividend or other extraordinary distribution (whether in the form of shares of our common stock, cash or other property), stock split, reverse stock split, subdivision or consolidation, combination, exchange of shares or other change in corporate structure affecting the shares of our common stock, an equitable substitution or proportionate adjustment shall be made, at the sole discretion of the plan administrator, in (i) the aggregate number of shares of our common stock reserved for issuance under the 2021 Plan, (ii) the kind and number of securities subject to, and the exercise price or base price of, any outstanding options and SARs granted under the 2021 Plan, (iii) the kind, number and purchase price of shares of our common stock, or the amount of cash or amount or type of property, subject to outstanding restricted stock, RSUs, stock bonuses and other stock-based awards granted under the 2021 Plan or (iv) the performance goals and periods applicable to awards granted under the 2021 Plan. Equitable substitutions or adjustments other than those listed above may also be made as determined by the plan administrator. In addition, the plan administrator may terminate all outstanding awards for the payment of cash or in-kind consideration having an aggregate fair market value equal to the excess of the fair market value of the shares of our common stock, cash or other property covered by such awards over the aggregate exercise price or base price, if any, of such awards, but if the exercise price or base price of any outstanding award is equal to or greater than the fair market value of the shares of our common stock, cash or other property covered by such award, our board of directors may cancel the award without the payment of any consideration to the participant.

Unless otherwise determined by the plan administrator and evidenced in an award agreement, in the event that (i) a "change in control" (as defined in the 2021 Plan) occurs and (ii) a participant's employment or service is terminated without cause, or with good reason (to the extent applicable), within 12 months following the change in control, then (a) any unvested or unexercisable portion of any award carrying a right to exercise shall become fully vested and exercisable, and (b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an award granted under the 2021 Plan will lapse and such unvested awards will be deemed fully vested and any performance conditions imposed with respect to such awards will be deemed to be achieved at target performance levels. The completion of this offering will not be a change of control under the 2021 Plan.

Each participant will be required to make arrangements satisfactory to the plan administrator regarding payment of an amount up to the maximum statutory rates in the participant's applicable jurisdictions with respect to any award granted under the 2021 Plan, as determined by us. We have the right, to the extent permitted by law, to deduct any such taxes from any payment of any kind otherwise due to the participant. With the approval of the plan administrator, the participant may satisfy the foregoing requirement by either electing to have us withhold from delivery of shares of our common stock, cash or other property, as applicable, or by delivering already owned unrestricted shares of our common stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations. We may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy our withholding obligation with respect to any award.

Amendment, Termination and Clawback Provisions

The 2021 Plan provides our board of directors with the authority to amend, alter or terminate the 2021 Plan, but no such action may adversely affect the rights of any participant with respect to outstanding awards without the participant's consent. The plan administrator may amend an award, prospectively or retroactively, but no such amendment may adversely affect the rights of any participant without the participant's consent. Stockholder approval of any such action will be obtained if required to comply with applicable law.

No award will be granted pursuant to the 2021 Plan on or after the tenth anniversary of the effective date of the 2021 Plan (although awards granted before that time will remain outstanding in accordance with their terms).

All awards will be subject to the provisions of any clawback policy implemented by us to the extent set forth in such clawback policy, and will be further subject to such deductions and clawbacks as may be required to be made pursuant to any law, government regulation or stock exchange listing requirement.

FTC Solar, Inc. 2021 Employee Stock Purchase Plan

In connection with this offering, our board of directors has adopted, and our stockholders have approved, the ESPP, to be effective on the completion of this offering. No awards may be granted under the ESPP prior to the completion of this offering and the board of directors has not authorized an initial offering period under the ESPP. The ESPP permits our employees to contribute between 1% and 10% of base salary to purchase our shares of common stock at a discount. Our board of directors may at any time and for any reason terminate or amend the ESPP. The purpose of the ESPP is to facilitate our employees' participation in the ownership and economic progress of our company by providing our employees with an opportunity to purchase shares of our common stock.

Authorized Shares. Subject to adjustment, 2% of the issued and outstanding shares of our common stock as of the date of the completion of this offering will be available for issuance under the ESPP. The initial share reserve will be automatically increased on January 1, 2022, and each January 1st thereafter, by an amount equal to 1% (or such lesser number of shares or zero shares as determined by the plan administrator in its sole discretion) of the issued and outstanding shares of common stock on each December 31st immediately prior to the date of increase.

Administration. The compensation committee of our board of directors will administer the ESPP and will have full and exclusive authority to construe, interpret and apply the terms of the ESPP; determine eligibility to participate under the ESPP (subject to Section 423 of the Code); and adjudicate and resolve disputes under the ESPP.

Eligibility. Our employees who are employed on the first day of any offering period, may participate in the ESPP, except that no employee will be eligible to participate in the ESPP if, immediately after the grant of an option to purchase shares under the ESPP, that employee would own 5% of the total combined voting power or value of all classes of our common stock.

Participation. In order to participate in the ESPP, an employee who is eligible at the beginning of an offering period will authorize payroll deductions between 1% and 10% of base salary on an after-tax basis for each pay date during the offering period. A participant may not make any separate cash payment into his or her account, but may alter the amount of his or her payroll deductions during an offering period and may withdraw from participation.

No participant may accrue options to purchase shares of our common stock at a rate that exceeds $25,000 in fair market value of our common stock (determined as of the first day of the offering period during which such rights are granted) for each year in which such rights are outstanding at any time.

Offering Periods. The ESPP may be implemented after the completion of this offering by one or more offering periods established in the discretion of the plan administrator. Each offering will commence at such time and be of such duration not to exceed 27 months, as determined by the plan administrator prior to the start of the applicable offering period, with purchases being made on the last trading day of each offering period.

Purchases. On the last day of an offering period, also referred to as the exercise date, a participant's accumulated payroll deductions are used to purchase shares of our common stock. The maximum number of full shares subject to option shall be purchased for such participant at the applicable purchase price with the accumulated payroll deductions (and contributions) in his or her account. Participants are not entitled to any dividends or voting rights with respect to options to purchase shares of our common stock under the ESPP. Shares of common stock received upon exercise of an option shall be entitled to receive dividends on the same basis as other outstanding shares of our common stock.

Withdrawal and Termination of Employment. A participant can withdraw all, but not less than all, of the payroll deductions and other contributions credited to his or her account for the applicable offering period by delivery of notice prior to the exercise date for such offering period. If a participant's employment is terminated on or before the exercise date (including due to retirement or death), the participant will be deemed to have elected to withdraw from the ESPP, and the accumulated payroll deductions held in the participant's account will be returned to the participant or his or her beneficiary (in the event of the participant's death).

Adjustments upon Changes in Capitalization and Certain Transactions. In the event of a dividend or distribution, stock split, reverse stock split, spin-off or other similar transaction, or other change in corporate structure affecting shares of our common stock or their value, the number of shares of common stock reserved for issuance under the ESPP, purchase price per share and the maximum number of shares that may be purchased on an exercise date will be equitably adjusted to reflect changes in our common stock effected without consideration being paid to us. In the event of a proposed sale of all or substantially all of our assets or a merger of us with or into another corporation, the plan administrator may determine in its discretion to shorten the offering period then in progress and

set as the new exercise date the date immediately prior to the date of any transaction or event described above and provide for necessary procedures to effectuate such actions. If no new exercise date is set under the ESPP, participant contributions in respect of an open offering period will be refunded to participants.

Amendment and Termination. Our board of directors may at any time or for any reason amend or terminate the ESPP. Except to the extent required to comply with Section 423 of the Code, as required to obtain a favorable tax ruling from the IRS, or as specifically provided in the ESPP, no such amendment or termination may adversely affect an option previously granted without the consent of such participant.

U.S. Federal Income Tax Consequences. The ESPP and the options to purchase shares of our common stock granted to participants under the ESPP are intended to qualify under the provisions of Sections 421 and 423 of the Code. Under these provisions, no income will be taxable to a participant until the shares purchased under the ESPP are sold or otherwise disposed of. Upon a sale or other disposition of the shares, the participant's tax consequences will generally depend upon his or her holding period with respect to the shares. If the shares are sold or disposed of more than two years after the first day of the relevant offering period and one year after the date of acquisition of the shares, the participant will recognize ordinary income equal to the lesser of (1) an amount equal to 15% of the fair market value of the shares as of the date of option grant or (2) the excess of the fair market value of the shares at the time of such sale or disposition over the exercise price of the option. Any additional gain on such sale or disposition will be treated as long-term capital gain. We are generally not allowed a tax deduction for such ordinary income or capital gain.

If shares are disposed of before the expiration of these holding periods, the difference between the fair market value of such shares at the time of purchase and the exercise price will be treated as income taxable to the participant at ordinary income rates in the year in which the sale or disposition occurs, and we will generally be entitled to a tax deduction in the same amount in such year.

Potential Payments Upon Termination or Change in Control

Under Employment Agreements

The going-forward employment agreements with our Named Executive Officers provide severance in the event of a qualifying termination of employment prior to or within a 12-month period following a change in control, as quantified in the table below. As of December 31, 2020, there were no severance arrangements in place with our employees, including the Named Executive Officers. Had the new employment agreements with the Named Executive Officers been in place on December 31, 2020, the following severance amounts would have become payable to each Named Executive Officer under their agreements, assuming in each case that the executive's employment had been terminated under the qualifying circumstances as of December 31, 2020: $636,022 for Mr. Etnyre (increased to $1,083,422 following a change in control); $506,991 for Mr. Cook (increased to $740,721 following a change in control); and $354,412 for Mr. Grover (increased to $496,192 following a change in control). A description of the circumstances that entitle the Named Executive Officers to severance payments and benefits under their new employment agreements is set forth above in the section entitled "*Going-Forward Employment Agreements with Named Executive Officers.*" Information regarding the equity awards held by the Named Executive Officers as of December 31, 2020 is shown in the section entitled "*Outstanding Equity Awards at 2020 Fiscal Year-End Table*" above.

Under the 2017 Plan

Option Award Agreements. The option award agreements with the Named Executive Officers provide that outstanding vested options will expire three months following the participant's termination date.

Restricted Stock Unit Award Agreements. The restricted stock unit award agreements with the Named Executive Officers relating to the recognition grants provide that the vested restricted stock unit awards will be deliverable and payable subject to the performance condition that requires the occurrence of a "Liquidity Event" before June 29, 2022. Such awards are expected to be settled during 2021 (or in some cases by March 15, 2022) to the extent that the performance condition has been met. Pursuant to such restricted stock unit award agreements, a "Liquidity Event" means (i) a change of control event within the meaning of Section 409A of the Code or (ii) the effective date of a registration statement filed on Form S-1 with the SEC.

In the event that (i) a "change in control" (as defined in the 2017 Plan) occurs and (ii) a participant incurs a qualifying termination of employment within 12 months following the change in control, then (a) any unvested or unexercisable portion of any award carrying a right to exercise shall become fully vested and exercisable, and (b) any restrictions and forfeiture conditions applicable to an award will lapse. The completion of this offering will not be a change of control under the 2017 Plan.

Director Compensation

Commencing with the completion of this offering, our non-employee directors are entitled to the following compensation, as applicable:

Cash Compensation.

Each non-employee director will receive, in respect of his or her service on our board of directors, an annual cash retainer equal to $50,000, payable at the beginning of the year or upon completion of the offering in the year of this offering (or, for any such director beginning service in the year of this offering but following completion of this offering, on the date he or she begins service).

The non-employee chairman of the board is entitled to receive, in respect of his or her service as the non-employee chairman of the board, an annual cash retainer equal to $30,000, payable at the beginning of the year or upon completion of the offering in the year of this offering.

Each committee chair is entitled to receive the following cash compensation for service on our board of directors and its committees, in each case payable at the beginning of the year or upon completion of the offering in the year of this offering:

- $20,000 annual cash retainer for service as the committee chair of the audit committee;
- $15,000 annual cash retainer for service as the committee chair of the compensation committee; and
- $10,000 annual cash retainer for service as the committee chair of the nominating and corporate governance committee.

Such fees will be prorated for any partial year of service for directors appointed after completion of this offering.

Equity Compensation.

Upon each non-employee director's appointment to our board of directors (or as set forth in the next sentence), the director will receive, in respect of his or her service on our board of directors, an initial 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 the non-employee director's continued service on our board of directors through and including the applicable vesting date. Each non-employee director serving on the board of directors prior to the completion of this offering will receive such initial equity award of $240,000 on the date of completion of this offering (or, in the case of a director who was also an employee of the Company, on the date that the employee director becomes a non-employee director).

On the date of the annual meeting of stockholders, each non-employee director will receive, in respect of his or her service on our board of directors, an annual grant of RSUs valued at $160,000 that will vest in full on the first anniversary of the date of grant or the next annual meeting of stockholders, if earlier. The annual grant valued at $160,000 will additionally be made upon completion of the IPO in the year of the IPO to our non-employee directors currently serving, or, in the case of a director who was also an employee of the Company, on the date that the employee director becomes a non-employee director. For any non-employee director beginning service in the same year but following the IPO, the annual grant of RSUs will be made on the date he or she begins service. Such annual grant will be prorated for any partial year of service for directors appointed after completion of this offering.

Other Benefits

Each of our non-employee directors will be reimbursed for his or her cost of procuring health insurance coverage for the director and his or her dependents, as determined in the discretion of the compensation committee.

2020 Fiscal Year Director Compensation Table

The following table sets forth information regarding compensation earned by or paid to our directors for the 2020 Fiscal Year, excluding Mr. Etnyre, for whom we provided compensation disclosure in the Summary Compensation Table and excluding Mr. Springer who did not receive any compensation for services as a director.

Name[1]	Fees Earned or Paid in Cash[2] ($)	Stock Awards[2] ($)	All Other Compensation[3] ($)
Thurman J. (“T.J.”) Rodgers	—	2,687,000	—
Ahmad Chatila	52,590	—	20,304
William Aldeen (“Dean”) Priddy, Jr.	21,923	268,700	—
Isidoro Quiroga Cortés	—	2,687,000	—
Shaker Sadasivam	—	2,687,000	—

(1) In 2020, David Springer served as an executive officer of the Company (in the role of Executive Vice President, Field Operations of the Company), other than a named executive officer, who did not receive any additional compensation for his services as a director. Accordingly, we have omitted Mr. Springer from the Director Compensation Table.

(2) Amounts represent, for Mr. Chatila, the fees paid in cash in 2020 for services as a non-executive director, and for Mr. Priddy, cash fees earned with respect to services as a non-employee director in 2020.

(3) Amounts represent the aggregate grant date fair value of the restricted stock unit awards made to the non-employee director during the 2020 Fiscal Year, computed in accordance with FASB ASC Topic 718.

As of December 31, 2020, our directors held the following restricted stock unit awards in the aggregate:

Name	RSUs (#)
Thurman J. (“T.J.”) Rodgers	100,000
David Springer	—
Ahmad Chatila	37,694
William Aldeen (“Dean”) Priddy, Jr.	10,000
Isidoro Quiroga Cortés	—
Shaker Sadasivam	100,000

Prior to the completion of this offering, the board of directors approved a grant of 16,500 restricted stock units (6,500 in the case of Mr. Priddy) under the Company’s 2017 Plan to each of the independent directors who will serve as a member of our board of directors as of the completion of this offering. The RSUs will vest in four equal installments on each anniversary of the date of grant subject to continued service by the director through each applicable vesting date. These RSUs are in addition to the holdings as of December 31, 2020 set forth above and the RSUs to be granted under the director compensation program described above.

(4) Amounts represent the incremental cost to the Company of providing health and life insurance benefits to the director.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock as of April 15, 2021, reflecting the Forward Stock Split, the amended and restated certificate of incorporation and the amended and restated bylaws, and as adjusted to reflect the sale of common stock in this offering and the Stock Repurchase, by:

- each stockholder known by us to own beneficially more than 5% of our outstanding shares of common stock;
- each of our directors and named executive officers individually; and
- all of our directors and executive officers as a group.

The amounts and percentages of our common stock beneficially owned are reported on the basis of SEC regulations governing the determination of beneficial ownership of securities. Under SEC rules, a person is deemed to be a "beneficial" owner of a security if that person has or shares voting power or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days of April 15, 2021. Securities that can be so acquired are not deemed to be outstanding for purposes of computing any other person's percentage. Under these rules, more than one person may be deemed to be a beneficial owner of securities as to which such person has no economic interest.

Our determination of the percentage of beneficial ownership prior to this offering is based on 66,611,946 shares of our common stock outstanding as of April 15, 2021. Our determination of the percentage of beneficial ownership after this offering is based on 82,163,552 shares of our common stock outstanding after closing of the offering and assumes the underwriters will not exercise their over-allotment option. Unless otherwise indicated, the business address of each such beneficial owner is c/o 9020 N Capital of Texas Hwy, Suite I-260, Austin, Texas 78759.

Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

	Shares of Common Stock Beneficially Owned Before This Offering		Shares of Common Stock Beneficially Owned After This Offering			
			No exercise of option		Full exercise of option	
Name of Beneficial Owner	Number	%	Number	%	Number	%
5% Stockholders:						
ARC Family Trust(1)	22,504,507	33.8	21,514,907	26.2	20,298,869	24.7
South Lake One LLC(2)	15,272,217	22.9	14,277,858	17.4	13,077,102	15.9
Catherine L. Springer(3)	4,948,003	7.4	4,381,122	5.3	4,381,122	5.3
Rodgers Massey Revocable Living Trust dated 4/4/11(4)	3,768,069	5.6	3,768,069	4.5	3,768,069	4.5
Named Executive Officers and Directors:						
Anthony P. Etnyre(5)	4,275,553	6.2	4,275,553	5.1	4,275,553	5.1
Patrick M. Cook(6)	2,081,254	3.1	2,081,254	2.5	2,081,254	2.5
Jay B. Grover(7)	1,245,586	1.8	1,111,577	1.3	1,111,577	1.3
Thurman J. "T.J." Rodgers(8)	3,768,069	5.6	3,768,069	4.5	3,768,069	4.5
David Springer(9)	11,518,077	17.3	10,610,943	12.9	9,703,809	11.8
Ahmad Chatila	310,850	*	310,850	*	310,850	*
William Aldeen ("Dean") Priddy, Jr.(10)	16,493	*	16,493	*	16,493	*
Isidoro Quiroga Cortés(11)	824,667	1.2	255,746	*	255,746	*
Shaker Sadasivam(12)	25,803,176	38.7	23,988,908	28.9	22,772,870	27.4
Lisan Hung	—	*	—	*	—	*
All Executive Officers and Directors as a group (14 individuals)	51,959,268	77.1%	48,060,340	57.9	45,937,169	55.4

* Represents beneficial ownership of less than 1%

(1) The ARC Family Trust was established by Mr. Chatila for the benefit of certain members of his family. Mr. Sadasivam is the trustee of the ARC

Family Trust and has sole voting and dispositive power with respect to these shares. The address of this shareholder is 20 Montchanin Road, Suite 100, Greenville, DE 19807. We intend to repurchase 989,601 shares of common stock (or 2,205,639 shares if the underwriters exercise their over-allotment option in full) from this shareholder, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions—Stock Repurchase Agreements."*

(2) Isidoro Quiroga Moreno directly owns approximately 71% of the issued and outstanding capital stock of Inversiones El Aromo Limitada ("El Aromo"). El Aromo directly controls South Cone Investments Limited Partnership, a Canadian limited partnership ("South Cone"), as its general partner with the power to manage South Cone. South Cone directly owns 100% of the issued and outstanding capital stock of South Lake One LLC ("South Lake") and South Lake has sole voting power and sole dispositive power with respect to all of the shares. Mr. Quiroga Moreno is the father of Mr. Quiroga Cortés. The address for South Lake is 5711 Pdte. Riesco, Office No. 1603, Las Condes, Santiago, Chile. We intend to repurchase 994,359 shares of common stock (or 2,195,116 shares if the underwriters exercise their over-allotment option in full) from this shareholder, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions—Stock Repurchase Agreements."*

(3) The address of this shareholder is 2006 Overcup Dr., Round Rock, TX78681. Ms. Springer is the former spouse of Mr. Springer. We intend to repurchase 566,881 shares of common stock from this shareholder, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock repurchase. See *"Certain Relationships and Related Party Transactions."*

(4) Consists of (i) 2,943,402 shares of common stock and (ii) 824,667 shares of common stock to be issued from the settlement of restricted stock units that have vested held by the Rodgers Massey Revocable Living Trust dated 4/4/11 (the "Rodgers Trust"). Mr. Rodgers is the trustee of the Rodgers Trust and has sole voting and dispositive power with respect to these shares. The address of this shareholder is 575 Eastview Way Woodside, CA 94062.

(5) Consists of (i) 824,667 shares of common stock held by Mr. Etnyre, (ii) 1,649,334 shares of common stock to be issued from the settlement of restricted stock units that have vested held by Mr. Etnyre, (iii) 395,148 shares of common stock subject to options that have vested held by Mr. Etnyre, (iv) 34,364 shares of common stock subject to options that are exercisable within 60 days of April 15, 2021, held by Mr. Etnyre and (v) 1,372,040 shares of common stock held by the Tony Etnyre 2021 GRAT. With respect to the Tony Etnyre 2021 GRAT, Mr. Etnyre (a) is the sole trustee, (b) has sole voting and dispositive power with respect to the shares held by the trust, and (c) has sole power to acquire for himself any asset held in the trust, including the shares, by substituting other property of equivalent value. With respect to the Etnyre 2021 Family Trust, Mr. Etnyre's spouse, Brooke Murray-Etnyre, has sole power to acquire for herself any asset held in the trust, including the shares, by substituting other property of equivalent value. Mr. Etnyre disclaims beneficial ownership over the shares held by the Etnyre 2021 Family Trust.

(6) Consists of (i) 515,417 shares of common stock subject to options that have vested held by Mr. Cook, (ii) 51,542 shares of common stock subject to options that are exercisable within 60 days of April 15, 2021, held by Mr. Cook, (iii) 206,167 shares of common stock to be issued from the settlement of restricted stock units that have vested held by the Patrick Cook 2021 Trust, (iv) 206,167 shares of common stock to be issued from the settlement of restricted stock units that have vested and are held by the Cook 2021 Family Trust and (v) 1,101,961 shares of common stock held by the Etnyre 2021 Family Trust for the benefit of certain members of Mr. Etnyre's family. With respect to the Patrick Cook 2021 Trust, Mr. Cook (a) is the sole trustee of the trust and (b) has sole voting and dispositive power with respect to the shares held by the trust. With respect to the Patrick Cook 2021 Trust, Mr. Cook's spouse, Brooke Nicole Cook, has sole power to acquire for herself any asset held in the trust, including the shares, by substituting other property of equivalent value. With respect to the Cook 2021 Family Trust, Mr. Cook (a) is the sole investment adviser of the trust, (b) has sole power to direct the trustee as to the voting and disposition of the shares held by the trust, and (c) has sole power to acquire for himself any asset held in the trust, including the shares, by substituting other property of equivalent value. With respect to the Etnyre 2021 Family Trust, Mr. Cook (a) is the sole trustee of the trust and (b) has sole voting and dispositive power with respect to the shares held by the trust.

(7) Consists of (i) 824,667 shares of common stock to be issued from the settlement of restricted stock units that have vested, (ii) 400,302 shares of common stock subject to options that have vested and (iii) 20,617 shares of common stock subject to options that are exercisable within 60 days of April 15, 2021, held by Mr. Grover. We intend to repurchase 134,008 shares of common stock from this shareholder, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions—Stock Repurchase Agreements."*

(8) Consists of (i) 2,943,402 shares of common stock and (ii) 824,667 shares of common stock to be issued from the settlement of restricted stock units that have vested held by the Rodgers Trust. See also above footnote (4) for further information about the Rodgers Trust. The address of this shareholder is 575 Eastview Way Woodside, CA 94062.

(9) Consists of (i) 8,186,421 shares of common stock held by Mr. Springer, (ii) 2,474,001 shares of common stock held by the DS 2021 GRAT, (iii) 329,867 shares of common stock held by the KC 2021 Trust, (iv) 247,400 shares held by the JT 2021 Trust, (v) 247,400 shares held by the SF 2021 Trust and (vi) 32,987 shares of common stock held by the KNS 2021 Trust. With respect to the DS 2021 GRAT, Mr. Springer (a) is the sole trustee, (b) has sole voting and dispositive power with respect to the shares held by the trust and (c) has sole power to acquire for himself any asset held in the trust, including the shares, by substituting other property of equivalent value. With respect to the KC 2021 Trust, the JT 2021 Trust, the SF 2021 Trust and the KNS 2021 Trust, Mr. Springer has sole power to acquire for himself any asset held in the trust, including the shares, by substituting other property of equivalent value. We intend to repurchase 907,134 shares of common stock (or 1,814,268 shares if the underwriters exercise their over-allotment option in full) of the shares held by Mr. Springer, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions—Stock Repurchase Agreements."*

(10) Consists of 16,493 shares of common stock to be issued from the settlement of restricted stock units that have vested held by Mr. Priddy.

(11) Consists of 824,667 shares of common stock to be issued from the settlement of restricted stock units that have vested held by Mr. Quiroga Cortés. We intend to repurchase 568,921 shares of common stock from this shareholder, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions —Stock Repurchase Agreements."*

(12) Consists of (i) 2,474,001 shares of common stock held by ChristSivam, LLC (ii) 824,667 shares of common stock to be issued from the settlement of restricted stock units that have vested and are held by ChristSivam, LLC and (iii) 2,728,920 shares of common stock held by the ARC Family Trust for the benefit of certain members of Mr. Chatila's family. Mr. Sadasivam is the Manager of ChristSivam, LLC and has sole voting and dispositive power with respect to the shares held by ChristSivam, LLC. See also above footnote (1) for further information about ARC Family Trust. The address of this shareholder is 1950 Pine Run Drive, Chesterfield, MO 63108. We intend to repurchase (i) 989,601 shares of common stock (or 2,205,639 shares if the underwriters exercise their over-allotment option in full) of the shares held by ARC Family Trust and (ii) 824,667 of the shares held by ChristSivam LLC, some of which will result from the vesting and settlement of RSUs in connection with this offering, in the Stock Repurchase. See *"Certain Relationships and Related Party Transactions —Stock Repurchase Agreements."*

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements discussed in the sections titled "*Management*" and "*Executive and Director Compensation*," the following is a description of each transaction or agreement since January 1, 2018 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeds $120,000; and
- any of our directors, officers or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

We also describe below certain other transactions and relationships with our directors, executive officers and stockholders.

Registration Rights Agreement

We intend to enter into a registration rights agreement prior to the completion of this offering with certain holders of our common stock, options, RSUs and similar instruments, providing such holders with certain registration rights. See "*Description of Capital Stock—Registration Rights.*" Thurman J. "T.J." Rodgers, David Springer, Ahmad Chatila, William Aldeen ("Dean") Priddy, Jr., Isidoro Quiroga Cortés, Shaker Sadasivam and Lisan Hung, each a member of our board of directors, Anthony P. Etnyre, our Chief Executive Officer, Patrick Cook, our Chief Financial Officer, Deepak Navnith, our Chief Operations Officer, Nagendra Cherukupalli, our Chief Technology Officer, Ali Mortazavi, our Executive Vice President, Global Sales and Marketing, Jay B. Grover, our Vice President, Supply Chain and Kristian Nolde, our Vice President, Marketing and Strategy, as well as ARC Family Trust, an entity affiliated with Shaker Sadasivam and that was created for the benefit of family members of Ahmad Chatila, South Lake, an entity affiliated with Isidoro Quiroga Cortés, Catherine L. Springer, the Rodgers Trust, an entity affiliated with Thurman J. "T.J." Rodgers, each a holder of more than 5% of our outstanding capital stock, and certain trusts created for the benefit of family members of our officers and members of our board of directors (see "*Principal Stockholders*") will be party to such registration rights agreement.

Stock Repurchase Agreements

Subject to the completion of this offering, we have agreed to purchase from certain of our officers, directors and holders of more than 5% of our outstanding capital stock an aggregate of 5,460,167 shares of our common stock (or 8,784,096 shares if the underwriters exercise their over-allotment option in full), some of which will result from the vesting and settlement of RSUs in connection with this offering, at the initial public offering price less the underwriting discounts and commissions as set forth in the table below. Anthony P. Etnyre, our Chief Executive Officer, Patrick M. Cook, our Chief Financial Officer, and Thurman J. "T.J." Rodgers, the chairman of our board of directors, will not participate in the Stock Repurchase. See "*Recent Developments—Stock Repurchase*."

If the net proceeds from this offering are greater than the estimated net proceeds set forth herein, we intend to use the additional proceeds to purchase additional shares of our common stock from the Stock Repurchase Parties at the initial public offering price less the underwriting discounts and commissions. If the net proceeds from this offering are less than the estimated net proceeds set forth herein, we intend to purchase fewer shares of our common stock from the Stock Repurchase Parties and if the net proceeds are less than $181.0 million we will not purchase any shares of our common stock from the Stock Repurchase Parties. See "*Use of Proceeds*."

	No Exercise		Full Exercise	
	Number of shares of common stock to be purchased	Aggregate Purchase Price	Number of shares of common stock to be purchased	Aggregate Purchase Price
Nagendra Cherukupalli	412,334	$ 7,325,114	412,334	$ 7,325,114
Ali Mortazavi	30,925	549,383	30,925	549,383
Jay B. Grover	134,008	2,380,652	134,008	2,380,652
Kristian Nolde	31,337	556,702	31,337	556,702
David Springer	907,134	16,115,236	1,814,268	32,230,471
Isidoro Quiroga Cortés(1)	568,921	10,106,882	568,921	10,106,882
ARC Family Trust(2)	989,601	17,580,262	2,205,639	39,183,177
South Lake One LLC(1)	994,359	17,664,788	2,195,116	38,996,236
Catherine L. Springer	566,881	10,070,641	566,881	10,070,641
ChristSivam, LLC(3)	824,667	14,650,209	824,667	14,650,209
Total	5,460,167	$96,999,867	8,784,096	$156,049,465

(1) South Lake One LLC is an entity affiliated with our director Isidoro Quiroga Cortés.

(2) ARC Family Trust is an entity affiliated with our director Shaker Sadasivam and family members of our director Ahmad Chatila are beneficiaries of the ARC Family Trust.

(3) ChristSivam, LLC is an entity affiliated with our director Shaker Sadasivam.

Debt and Equity Financings

In January 2017, we issued the Secured Promissory Notes to certain investors, including Shaker Sadasivam, a member of our board of directors, and the Rodgers Trust, an entity affiliated with Thurman J. "T.J." Rodgers, a member of our board of directors, in consideration for a $7,000,000 investment in us. From May 18, 2020 to December 11, 2020, we redeemed in full the aggregate principal amount outstanding of the Secured Promissory Notes. We redeemed the Secured Promissory Notes previously held by Mr. Sadasivam after two equal payments of $1,500,000 on May 18, 2020 and August 14, 2020. On December 11, 2020, we redeemed the Secured Promissory Notes previously held by the Rodgers Trust for $3,000,000. Additionally, from September 30, 2019 to January 21, 2021, we made interest payments totaling $518,716.39 to Mr. Sadasivam and $588,199.26 to the Rodgers Trust.

From May 2018 through August 2018, we issued convertible promissory notes (the "2018 Convertible Promissory Notes") to certain investors including Ahmad Chatila, one of our co-founders and a member of our board of directors, and David Springer, one of our co-founders, a member of our board of directors and our former Executive Vice President, Field Operations and the Rodgers Trust, an entity affiliated with Thurman John Rodgers, a member of our board of directors. In September 2018, we entered into a Common Stock Purchase Agreement with Mr. Chatila, Mr. Springer and the Rodgers Trust, along with other investors (the "2018 Common Stock Purchase Agreement"). Pursuant to the 2018 Common Stock Purchase Agreement, in consideration for the conversion of the $2,035,744.58 aggregate principal amount outstanding of the 2018 Convertible Promissory Notes held by Mr. Chatila, Mr. Springer and the Rodgers Trust, such parties were issued 37,694, 37,694 and 75,420 shares of our common stock, respectively, at a conversion rate of $13.4987 per share.

Voting Agreement

We are party to a voting agreement, dated as of January 9, 2017, as amended on March 5, 2020 (the "Voting Agreement"), pursuant to which, among other things, our stockholders shall vote in favor of the election of (i) such nominees designated by the holders of a majority of the shares held by Ahmad Chatila and David Springer, who were initially Ahmad Chatila, David Springer, Thurman J. "T.J." Rodgers, Shaker Sadasivam and Anthony P. Etnyre, and (ii) Isidoro Quiroga Moreno, or such other person designated by Isidoro Quiroga Moreno and approved by a majority of the board of directors, in each case, for so long as South Lake and its affiliates maintain a certain threshold of ownership. Upon completion of this offering, the Voting Agreement will terminate and none of our stockholders will have any special rights regarding the election or designation of members of our board of directors.

Ahmad Chatila, a member of our board of directors, and David Springer, a member of our board of directors and our former Executive Vice President, Field Operations, are parties to the Voting Agreement. Anthony P. Etnyre,

our Chief Executive Officer and member of our board of directors, is party to the Voting Agreement. The Rodgers Trust and South Lake are also parties to the Voting Agreement. Thurman J. "T.J." Rodgers and Isidoro Quiroga Cortés, members of our board of directors, are affiliated with the Rodgers Trust and South Lake, respectively.

Investors' Rights Agreement

We are party to an investors' rights agreement, dated as of January 30, 2017, as amended on March 5, 2020 (the "IRA"), which provides, among other things, that certain of our stockholders are entitled to co-sale rights and rights of first refusal. The shares sold in this offering do not trigger the co-sale right given to certain parties to the IRA. Upon the completion of this offering, the right of first refusal will terminate and be of no further force and effect.

Indemnification Agreements

We are party to indemnification agreements with each of our directors and certain of our executive officers. Prior to the completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Delaware law against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified. We have also purchased directors' and officers' liability insurance for each of our directors and executive officers.

There is no pending litigation or proceeding naming any of our directors or executive officers pursuant to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or executive officer.

Investments

Pursuant to a Class A Common Interest Purchase and Right of Refusal Agreement by and between Dimension Energy LLC, a Delaware limited liability company, and us, effective as of April 17, 2018 (the "Dimension Purchase Agreement"), we purchased 4,791,566 Class A common interests of Dimension (the "Dimension shares"), representing 23.58% of the total outstanding Class A common interests of Dimension as of December 31, 2020. Under the terms of the Dimension Purchase Agreement, we acquired the Dimension shares in exchange for a purchase price of $4,000,000. Ahmad Chatila, a member of our board of directors, is a co-founder, member of the board of directors and a 12.30% equity owner of Dimension as of December 31, 2020. South Lake, one of our stockholders and an affiliated entity of Isidoro Quiroga Cortés, a member of our board of directors, is a 13.41% equity owner of Dimension as of December 31, 2020.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, our board of directors will adopt a written policy on transactions with related persons setting forth the policies and procedures for the review and approval or ratification of transactions involving us and "related persons." For the purposes of this policy, "related persons" will include our executive officers, directors and director nominees and their immediate family members, and stockholders owning 5% or more of our outstanding common stock and their immediate family members.

The policy will cover, with certain exceptions set forth in Item 404 of Regulation S-K under the Securities Act, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds $120,000 and a related person had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related person or entities in which the related person has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related person. In reviewing and approving any such transactions, our audit committee is tasked to consider all relevant facts and circumstances, including, but not limited to, whether the transaction is on terms comparable to those that could be obtained in an arm's length transaction with an unrelated party and the extent of the related person's interest in the transaction. All related-party transactions may only be consummated if our audit committee has approved or ratified such transaction in accordance with the guidelines set forth in the policy. Any member of the audit committee who is a related person with respect to a transaction under review will not be permitted to participate in the deliberations or vote respecting approval or ratification of the transaction. However, such director may be counted in determining the presence of a quorum at a meeting of the audit committee that considers the transaction. All of the transactions described in this section occurred prior to the adoption of this policy.

DESCRIPTION OF CAPITAL STOCK

General

At or prior to the completion of this offering, we will file an amended and restated certificate of incorporation and we will adopt our amended and restated bylaws. Our amended and restated certificate of incorporation will authorize capital stock consisting of:

- 850,000,000 shares of common stock, par value $0,0001 per share; and
- 10,000,000 shares of preferred stock, par value $0.0001 per share.

We are selling 18,421,053 shares of common stock in this offering (21,184,210 shares if the underwriters exercise their over-allotment option in full). All shares of our common stock outstanding upon the completion of this offering will be fully paid and non-assessable.

Assuming the filing and effectiveness of our amended and restated certificate of incorporation in Delaware, the adoption of our amended and restated bylaws and the Forward Stock Split, as of March 31, 2021, there were 67,411,872 shares of our common stock outstanding, held by 25 stockholders of record, and no shares of our preferred stock outstanding.

The following description of our capital stock and provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries and are qualified by reference to the amended and restated certificate of incorporation and amended and restated bylaws. Copies of these documents will be filed with the SEC as exhibits to our registration statement, of which this prospectus forms a part. The description of our capital stock reflects changes to our capital structure that will occur upon the closing of this offering.

Common Stock

Voting Rights

Holders of shares of our common stock will be entitled to one vote for each share held of record on all matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders generally. The holders of our common stock will not have cumulative voting rights in the election of directors.

Dividends

Holders of shares of our common stock will be entitled to receive ratably those dividends, if any, when, as and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Liquidation

Upon our liquidation, dissolution or winding up and after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to receive ratably our remaining assets legally available for distribution.

Rights and Preferences

The common stock will not be subject to further calls or assessments by us. Holders of shares of our common stock will not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to the common stock. The rights, preferences and privileges of the holders of our common stock will be subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock or any other series or class of stock we may authorize and issue in the future.

Fully Paid and Non-Assessable

All shares of our common stock outstanding upon completion of this offering will be fully paid and non-assessable.

Preferred Stock

Upon the completion of this offering and pursuant to our amended and restated certificate of incorporation that will become effective at or prior to the completion of this offering, the total number of authorized shares of preferred stock will be 10,000,000 shares. Upon the completion of this offering, no shares of preferred stock will be issued or outstanding.

Under the terms of our amended and restated certificate of incorporation that will become effective at or prior to the completion of this offering, our board of directors is authorized to direct us to issue one or more series of preferred stock (including convertible preferred stock) without stockholder approval, unless required by law or any stock exchange. Our board of directors has the discretion to determine, with respect to any series of preferred stock, the powers (including voting powers), preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, including, without limitation:

- the designation of the series;
- the number of shares of the series, which our board of directors may, except where otherwise provided in the preferred stock designation, increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares then outstanding);
- whether dividends, if any, will be cumulative or non-cumulative and the dividend rate of the series;
- the dates at which dividends, if any, will be payable;
- the redemption or repurchase rights and price or prices, if any, for shares of the series;
- the terms and amounts of any sinking fund provided for the purchase or redemption of shares of the series;
- the amounts payable on shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding-up of our affairs;
- whether the shares of the series will be convertible into shares of any other class or series, or any other security, of us or any other entity, and, if so, the specification of the other class or series or other security, the conversion price or prices or rate or rates, any rate adjustments, the date or dates as of which the shares will be convertible and all other terms and conditions upon which the conversion may be made;
- restrictions on the issuance of shares of the same series or of any other class or series; and
- the voting rights, if any, of the holders of the series.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could, depending on the terms of the series, impede or discourage an acquisition attempt or other transaction that some, or a majority, of the holders of our common stock might believe to be in their best interests or in which the holders of our common stock might receive a premium over the market price of the shares of our common stock. Additionally, the issuance of preferred stock may adversely affect the rights of holders of our common stock by restricting dividends on the common stock, diluting the voting power of the common stock or subordinating the liquidation rights of the common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Options

As of March 31, 2021, options to purchase in the aggregate 8,236,363 shares of our common stock were outstanding under our 2017 Plan.

Registration Rights

The registration right agreement (the “Registration Rights Agreement”), to be entered into or become effective prior to the completion of this offering, between us and certain holders of our common stock, options, RSUs and similar instruments will provide these holders, including entities affiliated with certain of our directors and officers, certain registration rights, as described below. The registration rights set forth in the Registration Rights Agreement will expire three years following the date of the Registration Rights Agreement, or, with respect to any particular

stockholder, when such stockholder is able to freely sell all of its shares pursuant to Rule 144 of the Securities Act. We will pay the registration expenses (other than underwriting discounts and commissions) of the holders of the shares registered pursuant to the registrations described below. The Registration Rights Agreement does not provide for any cash penalties or any penalties connected with delays in registering our common stock.

In an underwritten offering, the managing underwriter, if any, or in the case of a demand registration not being underwritten, our board of directors, has the right, subject to specified conditions, to limit the number of shares such holders may include. In connection with this offering, we expect that each stockholder that has registration rights will agree not to sell or otherwise dispose of any securities without the prior written consent of Barclays Capital Inc. and BofA Securities, Inc. for a period of 180 days after the date of this prospectus, subject to certain terms and conditions and early release of certain holders in specified circumstances. See "*Shares Eligible for Future Sale—Lock-Up and Market Standoff Agreements*" for additional information regarding such restrictions.

Demand Registration Rights

After the completion of this offering, certain officers, directors and other holders of an aggregate of approximately 73,551,718 shares of our common stock as of April 15, 2021 (which includes 12,652,885 shares of our common stock that may be issued upon exercise of options and conversion or exchange of RSUs and similar instruments) will be entitled to certain demand registration rights. At any time after the completion of this offering, the holders of at least 15% of our shares of common stock and equity rights that are convertible into or exercisable or exchangeable for shares of our common stock (the "Company Shares") entitled to certain demand registration rights can make a request that we register all or a portion of their shares. Such request for registration must cover securities the aggregate offering price of which, after payment of underwriting discounts and commissions, would equal or exceed $5,000,000. We will not be required to effect more than two registrations on Form S-1 within any 12-month period. At the holders' request, an offering pursuant to a demand registration may be underwritten.

Form S-3 Registration Rights

After the completion of this offering, certain officers, directors and other holders of an aggregate of approximately 73,551,718 shares of our common stock as of April 15, 2021 (which includes 12,652,885 shares of our common stock that may be issued upon exercise of options and conversion or exchange of RSUs and similar instruments) will be entitled to certain Form S-3 registration rights. The holders of at least 15% of the Company Shares entitled to certain Form S-3 registration rights can make a request that we register their shares on Form S-3 if we are qualified to file a registration statement on Form S-3 and if the reasonably anticipated aggregate gross proceeds of the shares offered would equal or exceed $2,000,000. We will not be required to effect more than four registrations on Form S-3 per calendar year in the aggregate in addition to the registrations on Form S-1.

Anti-Takeover Provisions

Certain provisions of our amended and restated certificate of incorporation, our amended and restated bylaws and Delaware law are intended to enhance the likelihood of continuity and stability in the composition of our board of directors. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile or abusive change of control and enhance the ability of our board of directors to maximize stockholder value in connection with any unsolicited offer to acquire us. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of us by means of a tender offer, a proxy contest or other takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by stockholders.

Authorized but Unissued Capital Stock

The authorized but unissued shares of common stock and preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of Nasdaq. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Business Combinations

We will be subject to the provisions of Section 203 of the DGCL, regulating corporate takeovers upon completion of this offering. This statute prevents certain Delaware corporations, under certain circumstances, from engaging in a "business combination" with:

- a stockholder who owns 15% or more of our outstanding voting stock (otherwise known as an "interested stockholder");
- an affiliate of an interested stockholder; or
- an associate of an interested stockholder

for a period of three years following the date that the stockholder became an interested stockholder.

A "business combination" includes a merger or sale of more than 10% of our assets. However, the above provisions of Section 203 of the DGCL do not apply if:

- our board of directors approves the transaction that made the stockholder an "interested stockholder" prior to the date of the transaction;
- after the completion of the transaction that resulted in the stockholder becoming an interested stockholder, that stockholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, other than statutorily excluded shares of common stock; or
- on or subsequent to the date of the transaction, the business combination is approved by our board of directors and authorized at a meeting of our stockholders, and not by written consent, by an affirmative vote of at least two-thirds of the outstanding voting stock not owned by the interested stockholder.

For purposes of this section only, "voting stock" has the meaning given to it in Section 203 of the DGCL.

No Cumulative Voting

Under Delaware law, the right to vote cumulatively does not exist unless the certificate of incorporation specifically authorizes cumulative voting. Our amended and restated certificate of incorporation will not authorize cumulative voting. Therefore, stockholders holding a majority of the shares of our capital stock entitled to vote generally in the election of directors will be able to elect all our directors.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will be divided into three classes, with the number of directors in each class being as nearly equal in number as possible. The directors in each class will serve for a three-year term, one class being elected each year by our stockholders, with staggered terms. Our amended and restated certificate of incorporation will provide that directors may only be removed from our board of directors for cause by the affirmative vote of a majority of the shares entitled to vote. See "*Management—Composition of our Board of Directors*." These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Special Stockholder Meetings

Our amended and restated certificate of incorporation will provide that special meetings of our stockholders may be called at any time only by or at the direction of a majority of the board of directors or the chairman of the board of directors. Our amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of our management.

Director Nominations and Stockholder Proposals

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors, other than nominations made by or at the direction of the board of directors or a committee of the board of directors. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with advance notice requirements and provide us with certain information. Generally, to be timely, a stockholder's notice must be received at our principal executive offices not

less than 90 days nor more than 120 days prior to the first anniversary date of the immediately preceding annual meeting of stockholders. Our amended and restated bylaws will also specify requirements as to the form and content of a stockholder's notice. Our amended and restated bylaws will allow the chairman of the meeting at a meeting of the stockholders to adopt rules and regulations for the conduct of meetings that may have the effect of precluding the conduct of certain business at a meeting if the rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of us.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice, and without a vote if a consent or consents in writing, setting forth the action so taken, is or are signed by the holders of outstanding capital stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of our capital stock entitled to vote thereon were present and voted, unless a corporation's certificate of incorporation provides otherwise. Our amended and restated certificate of incorporation will preclude stockholder action by written consent at any time. As a result, a holder controlling a majority of our capital stock would not be able to amend our amended and restated bylaws or remove directors without holding a meeting of our stockholders called in accordance with our amended and restated bylaws. Further, our amended and restated bylaws will provide that only the chairperson of our board of directors or a majority of our board of directors may call special meetings of our stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides generally that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Upon completion of this offering, our amended and restated bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of the holders of at least two-thirds of the votes which all our stockholders would be entitled to cast in any annual election of directors. In addition, the affirmative vote of the holders of at least two-thirds of the votes which all our stockholders would be entitled to cast in any annual election of directors will be required to amend or repeal or to adopt any provisions inconsistent with any of the provisions of our amended and restated certificate of incorporation.

The foregoing provisions of our amended and restated certificate of incorporation and our amended and restated bylaws could discourage potential acquisition proposals and could delay or prevent a change in control. These provisions are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and in the policies formulated by our board of directors and to discourage certain types of transactions that may involve an actual or threatened change of control. These provisions are designed to reduce our vulnerability to an unsolicited acquisition proposal. The provisions also are intended to discourage certain tactics that may be used in proxy fights. However, such provisions could have the effect of discouraging others from making tender offers for our shares and, as a consequence, they also may inhibit fluctuations in the market price of our shares of common stock that could result from actual or rumored takeover attempts. Such provisions also may have the effect of preventing changes in our management or delaying or preventing a transaction that might benefit stockholders.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of FTC Solar. Pursuant to Section 262 of the DGCL, stockholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such stockholder's shares thereafter devolved by operation of law.

Exclusive Forum

Our amended and restated certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery shall, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on our behalf, (ii) action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or stockholders to us or our stockholders, (iii) action asserting a claim against us, any director or our officers and employees arising pursuant to any provision of the DGCL, our amended and restated certificate of incorporation or our amended and restated bylaws, or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery, (iv) action to interpret, apply, enforce or determine the validity of our amended and restated certificate of incorporation or our amended and restated bylaws, (v) action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine, or (vi) any action asserting an "internal corporate claim" as defined in Section 115 of the DGCL; provided, however, that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation will further provide that, unless we consent in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, subject to a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. We note that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Although we believe the provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—Our governing documents will also provide that the Delaware Court of Chancery will be the sole and exclusive forum for substantially all disputes between us and our stockholders and federal district courts will be the sole and exclusive forum for Securities Act claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees."

Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our amended and restated certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages to us or our stockholders for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions is to eliminate the rights of us and our stockholders, through stockholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation does not apply to any breaches of the director's duty of loyalty, any acts or omissions not in good faith or that involve intentional misconduct or knowing violation of law, any authorization of dividends or stock redemptions or repurchases paid or made in violation of the DGCL, or for any transaction from which the director derived an improper personal benefit.

Our amended and restated bylaws will generally provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also are expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance are useful to attract and retain qualified directors and executive officers.

The limitation of liability, indemnification and advancement provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of

derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is no pending litigation or proceeding naming any of our directors or officers to which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Indemnification Agreements

We are party to indemnification agreements with each of our directors and certain of our executive officers as described in "*Certain Relationships and Related Party Transactions—Indemnification Agreements*." Prior to the completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors or executive officers, we have been informed that in the opinion of the SEC such indemnification is against public policy and is therefore unenforceable.

Transfer Agent and Registrar

The transfer agent and registrar for shares of our common stock will be Continental Stock Transfer & Trust Company.

Listing

We have applied to list our common stock on Nasdaq under the symbol "FTCI."

U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following is a summary of U.S. federal income tax considerations generally applicable to non-U.S. Holders (as defined below) with respect to the ownership and disposition of shares of our common stock issued pursuant to this offering and who hold such shares as a capital asset (generally, property held for investment) within the meaning of the Code. This summary is based on the Code, applicable Treasury regulations, administrative interpretations and court decisions, each as in effect as of the date of this document and all of which are subject to change, possibly with retroactive effect. This summary is not binding on the IRS, and there can be no assurance that the IRS or a court will agree with the conclusions stated herein. This summary is not a complete description of all the U.S. federal income tax considerations that may be relevant to a particular non-U.S. Holder subject to special rules, including, without limitation:

- a financial institution;
- an insurance company;
- a controlled foreign corporation;
- a passive foreign investment company;
- a tax-exempt entity or governmental organization;
- a U.S. expatriate or former long-term resident of the United States;
- a pass-through entity (such as a partnership or entity or arrangement treated as a partnership for U.S. federal income tax purposes) or an investor in such an entity;
- a trader, dealer or broker in securities or foreign currencies, including one who elects to apply a mark-to-market method of accounting;
- a stockholder who holds shares of our common stock as part of a straddle, hedge, conversion, appreciated financial position, constructive sale or other integrated transaction for U.S. federal income tax purposes;
- a stockholder who acquired shares of our common stock pursuant to the exercise of employee stock options or otherwise as compensation; and
- a stockholder who actually or constructively owns, or has owned, 10% or more of our stock (by vote or value).

If an entity treated as a partnership for U.S. federal income tax purposes holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of that partnership. A partner in a partnership that holds shares of our common stock should consult its tax advisor.

Additionally, this discussion does not include any information with respect to U.S. federal estate, gift, and alternative minimum tax laws, the Medicare tax on certain net investment income, or any applicable state, local, or non-U.S. tax laws. Non-U.S. Holders should consult their tax advisors regarding the application of U.S. federal taxation to its particular circumstances, and the state, local, non-U.S. and other tax considerations of the ownership and disposition of shares of our common stock

For purposes of this summary, a “non-U.S. Holder” refers to a beneficial owner of shares of our common stock that is not, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; (iv) a trust (x) that is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (y) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes; or (v) a partnership for U.S. federal income tax purposes.

Dividends

Distributions of cash or property on our common stock will constitute dividends for U.S. federal income tax purposes to the extent of our current or accumulated earnings and profits as determined under the Code. Any distribution not constituting a dividend will be treated first as reducing a non-U.S. Holder's basis in its shares of our common stock and, to the extent it exceeds such basis, as gain from the disposition of shares of our common stock, which would generally be treated as described under "*—Sale or Other Disposition of Shares of our Common Stock*" below.

Subject to the discussion below under "*—Foreign Account Tax Compliance Act*" and the discussion below on effectively connected income, dividends with respect to shares of our common stock will generally be subject to United States withholding tax at a rate of 30% of the gross amount, unless a non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E). A non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable tax treaties.

Dividends paid to a non-U.S. Holder that are effectively connected with such non-U.S. Holder's conduct of a trade or business within the United States (and, if certain income tax treaties apply, are attributable to a United States permanent establishment maintained by such non-U.S. Holder) will generally not be subject to U.S. withholding tax if such non-U.S. Holder complies with applicable certification and disclosure requirements (usually by providing an IRS Form W-8ECI). Instead, such dividends generally will be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to United States persons. A non-U.S. Holder that is a corporation may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) with respect to effectively connected income. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Disposition of Shares of our Common Stock

Any gain realized on the disposition of shares of our common stock by a non-U.S. Holder will generally not be subject to U.S. federal income tax unless:

- such gain is "effectively connected" with a trade or business of the non-U.S. Holder in the United States (and, if required by an applicable income tax treaty, is attributable to the non-U.S. Holder's permanent establishment in the United States);
- the non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met; or
- shares of our common stock constitute a U.S. real property interest by reason of our status as a U.S. real property holding corporation, or a USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular graduated rates. A non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

Gain described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty), which may be offset by certain U.S. source capital losses of the non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. Holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. Holder's holding period.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act, withholding will generally be required in certain circumstances on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on shares of our common stock held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to certain interests in, or accounts maintained by, the institution that are owned by certain U.S. persons or by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. Accordingly, the entity through which shares of our common stock are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of shares of our common stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either (i) certifies to the withholding agent that such entity does not have any "substantial United States owners" (as defined in the Code) or (ii) provides certain information regarding the entity's "substantial United States owners," which in turn will be required to be provided to the U.S. Department of the Treasury. Non-U.S. Holders should consult their tax advisors regarding the possible implications of these rules on their investment in shares of our common stock.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our common stock. No prediction is made as to the effect, if any, future sales of shares, or the availability for future sales of shares, will have on the market price of our common stock prevailing from time to time. The sale of substantial amounts of our common stock in the public market, or the perception that such sales could occur, could harm the prevailing market price of our common stock.

Upon completion of this offering, we will have a total of 82,163,552 shares of our common stock outstanding (which shall also be 82,163,552 shares if the underwriters exercise their overallotment option in full, as any new shares issued in connection therewith would equal the number of additional shares that would be subject to the Stock Repurchase in such scenario). Of these shares, all shares of common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any common stock purchased by our "affiliates," as defined in Rule 144, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining 79,078,947 shares of common stock will be "restricted securities," as that term is defined in Rule 144. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which are summarized below. Such remaining shares of restricted securities does not give effect to 7,548,253 shares of our common stock that will be issued within twelve months of April 15, 2021 in connection with the settlement of vested RSUs that remain outstanding after the completion of this offering.

Registration Statement on Form S-8

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock or securities convertible into or exchangeable for shares of our common stock issued pursuant to our 2021 Plan. Any such registration statement on Form S-8 will automatically become effective upon filing. Accordingly, shares of common stock registered under such registration statement will be available for sale in the open market, subject to any vesting restrictions or the lock-up restrictions and Rule 144 limitations applicable to affiliates, as described below.

Lock-Up and Market Standoff Agreements

We, all of our directors and executive officers, and holders of substantially all of our outstanding common stock have agreed with the underwriters, subject to certain exceptions (including the Stock Repurchase as described in this registration statement), not to (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of common stock (including, without limitation, shares of common stock that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares of common stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for common stock (other than the stock and shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus or pursuant to currently outstanding options, warrants or rights not issued under one of those plans), or sell or grant options, rights or warrants with respect to any shares of common stock or securities convertible into or exchangeable for common stock (other than the grant of options pursuant to option plans existing on the date of this prospectus), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right or file or cause a registration statement to be filed, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible, exercisable or exchangeable into common stock or any of our other securities (other than any registration statement on Form S-8), or (4) publicly disclose the intention to do any of the foregoing, during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Barclays Capital Inc. and BofA Securities, Inc. Barclays Capital Inc. and BofA Securities, Inc. have no current intention to release the aforementioned holders of our common stock from the lock-up restrictions described above. Our lock-up agreement will provide for certain exceptions. See "*Underwriting*."

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares of our common stock proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144 and the requirements of the lock-up and market standoff agreements, as described above. If such a person has beneficially owned the shares of common stock proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares of common stock (subject to the requirements of the lock-up and market standoff agreements, as described above) without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares of our common stock on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares of common stock that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding, which will equal approximately shares of our common stock immediately after this offering assuming no exercise of the underwriters' over-allotment option; and
- the average weekly trading volume of our common stock on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares of our common stock on behalf of our affiliates are also subject to certain manner-of-sale provisions and notice requirements and to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and Nasdaq concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Rule 701

Rule 701 under the Securities Act ("Rule 701") generally allows a stockholder who purchased shares of our capital stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701. Moreover, all Rule 701 shares are subject to lock-up and market standoff agreements as described above and in the section titled "*Underwriting*" and will not become eligible for sale until the expiration of those agreements.

UNDERWRITING

Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC and UBS Securities LLC are acting as representatives of the underwriters and the book-running managers of this offering. Under the terms of an underwriting agreement with respect to the shares being offered, each of the underwriters named below has severally agreed to purchase the respective number of shares of common stock shown opposite its name below:

Underwriters	Number of Shares
Barclays Capital Inc.	
BofA Securities, Inc.	
Credit Suisse Securities (USA) LLC	
UBS Securities LLC	
HSBC Securities (USA) Inc.	
Cowen and Company, LLC	
Piper Sandler & Co.	
Raymond James & Associates, Inc.	
Roth Capital Partners, LLC	
Total	18,421,053

The underwriting agreement provides that the underwriters' obligation to purchase shares of common stock depends on the satisfaction of the certain conditions contained in the underwriting agreement including that:

- the obligation to purchase all of the shares of common stock offered hereby (other than those shares of common stock covered by their over-allotment option to purchase additional shares as described below), if any of the shares are purchased;
- the representations and warranties made by us to the underwriters are true;
- there is no material change in our business or the financial markets; and
- we deliver customary closing documents to the underwriters.

Commissions and Expenses

The following table summarizes the underwriting discounts and commissions we will pay to the underwriters. These amounts are shown assuming both no exercise and full exercise of the underwriters' over-allotment option to purchase additional shares. The underwriting fee is the difference between the initial public offering price set forth on the cover page of this prospectus and the amount the underwriters pay to us for the shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

The representatives have advised us that the underwriters propose to offer the shares of common stock directly to the public at the initial public offering price set forth on the cover page of this prospectus and to selected dealers, which may include the underwriters, at such initial public offering price less a selling concession not in excess of $ per share. If all the shares are not sold at the initial public offering price following the initial offering, the representatives may change the offering price and other selling terms.

The expenses of the offering that are payable by us are estimated to be approximately $6.0 million (excluding underwriting discounts and commissions). We have agreed to reimburse the underwriters for expenses related to clearance of this offering with the Financial Industry Regulatory Authority, Inc. ("FINRA") incurred by them in an amount up to $45,000.

Option to Purchase Additional Shares

We have granted the underwriters an over-allotment option exercisable for 30 days after the date of this prospectus to purchase, from time to time, in whole or in part, up to an aggregate of 2,763,157 shares from us at the initial public offering price less underwriting discounts and commissions. To the extent that this option is exercised, each underwriter will be obligated, subject to certain conditions, to purchase its pro rata portion of these additional shares based on the underwriter's percentage underwriting commitment in this offering as indicated in the above table.

Lock-Up Agreements

We, all of our directors and executive officers and holders of substantially all of our outstanding common stock (such persons, the "Lock-Up Parties") have agreed that, for a period of 180 days after the date of this prospectus, subject to certain limited exceptions (including the Stock Repurchase as described in this registration statement), we and they will not directly or indirectly, without the prior written consent of Barclays Capital Inc. and BofA Securities, Inc. (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of common stock (including, without limitation, shares of common stock that may be deemed to be beneficially owned by us or them in accordance with the rules and regulations of the SEC and shares of common stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for common stock (other than the stock and shares issued pursuant to employee benefit plans, qualified stock option plans, or other employee compensation plans existing on the date of this prospectus or pursuant to currently outstanding options, warrants or rights not issued under one of those plans), or sell or grant options, rights or warrants with respect to any shares of common stock or securities convertible into or exchangeable for common stock (other than the grant of options pursuant to option plans existing on the date of this prospectus), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of common stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of common stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right or file or cause a registration statement to be filed, including any amendments thereto, with respect to the registration of any shares of common stock or securities convertible, exercisable or exchangeable into common stock or any of our other securities (other than any registration statement on Form S-8), or (4) publicly disclose the intention to do any of the foregoing. The restrictions described in this paragraph and contained in the lock-up agreements between the underwriters and the Lock-Up Parties will be subject to customary exceptions and do not apply to certain transactions.

Barclays Capital Inc. and BofA Securities, Inc. may, at their discretion and at any time, release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time. When determining whether or not to release common stock and other securities from lock-up agreements, Barclays Capital Inc. and BofA Securities, Inc. will consider, among other factors, the holder's reasons for requesting the release, the number of shares of common stock and other securities for which the release is being requested and market conditions at the time. At least three business days before the effectiveness of any release or waiver of any of the restrictions described above with respect to one of our officers or directors, Barclays Capital Inc. and BofA Securities, Inc. will notify us of the impending release or waiver and we have agreed to announce the impending release or waiver in accordance with any method permitted by applicable law or regulation (which may include a press release), except where the release or waiver is effected solely to permit a transfer of common stock that is not for consideration and where the transferee has agreed in writing to be bound by the same terms as the lock-up agreements described above to the extent and for the duration that such terms remain in effect at the time of transfer.

Offering Price Determination

Prior to this offering, there has been no public market for our common stock. The initial public offering price was negotiated between the representatives and us. In determining the initial public offering price of our common stock, the representatives considered:

- the history and prospects for the industry in which we compete;
- our financial information;
- the ability of our management and our business potential and earning prospects;

- the prevailing securities markets at the time of this offering; and
- the recent market prices of, and the demand for, publicly traded shares of generally comparable companies.

Indemnification

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, and to contribute to payments that the underwriters may be required to make for these liabilities.

Stabilization, Short Positions and Penalty Bids

The representatives may engage in stabilizing transactions, short sales and purchases to cover positions created by short sales, and penalty bids or purchases for the purpose of pegging, fixing or maintaining the price of our common stock, in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- A short position involves a sale by the underwriters of shares in excess of the number of shares the underwriters are obligated to purchase in the offering, which creates the syndicate short position. This short position may be either a covered short position or a naked short position. In a covered short position, the number of shares involved in the sales made by the underwriters in excess of the number of shares they are obligated to purchase is not greater than the number of shares that they may purchase by exercising their over-allotment option to purchase additional shares. In a naked short position, the number of shares involved is greater than the number of shares in their over-allotment option to purchase additional shares. The underwriters may close out any short position by either exercising their over-allotment option to purchase additional shares and/or purchasing shares in the open market. In determining the source of shares to close out the short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through their over-allotment option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there could be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering.
- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions.
- Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of our common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be effected on the Nasdaq or otherwise and, if commenced, may be discontinued at any time.

Neither we nor any of the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the common stock. In addition, neither we nor any of the underwriters make any representation that the representatives will engage in these stabilizing transactions or that any transaction, once commenced, will not be discontinued without notice.

Electronic Distribution

A prospectus in electronic format may be made available on the Internet sites or through other online services maintained by one or more of the underwriters and/or selling group members participating in this offering, or by their affiliates. In those cases, prospective investors may view offering terms online and, depending upon the particular underwriter or selling group member, prospective investors may be allowed to place orders online. The underwriters may agree with us to allocate a specific number of shares for sale to online brokerage account holders. Any such allocation for online distributions will be made by the representatives on the same basis as other allocations.

Other than the prospectus in electronic format, the information on any underwriter's or selling group member's web site and any information contained in any other web site maintained by an underwriter or selling group member is not part of the prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter or selling group member in its capacity as underwriter or selling group member and should not be relied upon by investors.

Listing

We have applied to list our common stock on the Nasdaq under the symbol "FTCI."

Stamp Taxes

If you purchase shares of common stock offered in this prospectus, you may be required to pay stamp taxes and other charges under the laws and practices of the country of purchase, in addition to the initial public offering price set forth on the cover page of this prospectus.

Directed Share Program

At our request, the underwriters have reserved for sale, at the initial public offering price, up to 5% of the shares of our common stock offered by this prospectus (excluding the shares of common stock that may be issued upon the underwriters' exercise of their option to purchase additional shares to) individuals, including our officers, directors and employees, as well as friends and family members of our officers and directors. The sales of shares will be made by Raymond James & Associates, Inc. All shares purchased pursuant to this program will be subject to a 180-day lock-up restriction. The number of shares available for sale to the general public, referred to as the general public shares, will be reduced to the extent that these persons purchase all or a portion of the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same basis as the other shares offered by this prospectus. Likewise, to the extent demand by these persons exceeds the number of shares reserved for sale in the program, and there are remaining shares available for sale to these persons after the general public shares have first been offered for sale to the general public, then such remaining shares may be sold to these persons at the discretion of the underwriters. We have agreed to indemnify the underwriters against certain liabilities and expenses, including liabilities under the Securities Act, in connection with sales of the directed shares.

Other Relationships

The underwriters and certain of their affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriters and certain of their affiliates have, from time to time, performed, and may in the future perform, various commercial and investment banking and financial advisory services for the issuer and its affiliates, for which they received or may in the future receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and certain of their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the issuer or its affiliates. If the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of the underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities or the securities of our affiliates, including potentially the shares of common stock offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the shares of common stock offered hereby. The underwriters and certain of their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

In connection with this offering, or shortly thereafter, we intend to enter into the Revolving Credit Facility. We expect that affiliates of Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC, UBS Securities LLC and HSBC Securities (USA) Inc. will be administrative agents and/or lenders under such facility, and will receive customary fees and expenses for serving in such roles.

Selling Restrictions

General

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no shares have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State, all in accordance with the Prospectus Regulation, except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of shares shall require us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are "qualified investors" (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons").

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission ("ASIC"), in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("FINMA"), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Hong Kong

The securities have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the securities has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the securities were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the securities, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the SFA.

LEGAL MATTERS

The validity of the issuance of the shares of common stock offered hereby will be passed upon for FTC Solar, Inc. by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York. Certain legal matters in connection with this offering will be passed upon for the underwriters by Goodwin Procter LLP, New York, New York.

EXPERTS

The financial statements as of December 31, 2020 and 2019 and for each of the years then ended included in this prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered by this prospectus. This prospectus, filed as part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. You can find further information about us and the common stock offered hereby in the registration statement and the exhibits and schedules filed with the registration statement. Statements in this prospectus about the contents of any contract, agreement or other document are not necessarily complete and, in each instance, we refer you to the copy of such contract, agreement or document filed as an exhibit to the registration statement, with each such statement being qualified in all respects by reference to the document to which it refers. The SEC maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. You may inspect these reports and other information without charge at the SEC's website (http://www.sec.gov).

Upon the completion of this offering, we will become subject to the informational requirements of the Exchange Act and will be required to file periodic reports, proxy statements and other information with the SEC. You will be able to inspect this material without charge at the SEC's website. We intend to furnish our stockholders with annual reports containing our consolidated financial statements audited by an independent accounting firm.

In addition, following the completion of this offering, we will make the information filed with or furnished to the SEC available free of charge through our website (https://ftcsolar.com) as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The information contained in, or that can be accessed through, our website is not incorporated by reference and is not part of this prospectus.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of FTC Solar, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of FTC Solar, Inc. and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations, comprehensive loss, stockholders' equity (deficit) and cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Austin, Texas
March 9, 2021

We have served as the Company's auditor since 2020.

FTC Solar, Inc.
Consolidated Balance Sheets
(*in thousands, except share and per share data*)

	As of December 31,	
	2019	**2020**
ASSETS		
Current assets		
Cash	$ 7,221	$ 32,359
Restricted cash	1,014	1,014
Accounts receivable, net	14,048	23,734
Inventories	4,505	1,686
Prepaid and other current assets	3,848	6,924
Total current assets	30,636	65,717
Intangible assets, net	33	—
Investments in unconsolidated subsidiary	2,582	1,857
Other assets	579	3,819
Total assets	$ 33,830	$ 71,393
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable	$ 8,191	$ 17,127
Line of credit	—	1,000
Accrued expenses and other liabilities	5,375	18,495
Accrued interest – related party	285	207
Deferred revenue	19,873	22,980
Total current liabilities	33,724	59,809
Long-term debt and other borrowings	1,976	784
Long-term debt – related party	5,857	—
Other non-current liabilities	715	3,349
Deferred income taxes	3	—
Total liabilities	42,275	63,942
Commitments and contingencies (Note 9)		
Stockholders’ equity (deficit)		
Common stock par value of $0.0001 per share, 12,000,000 shares authorized at December 31, 2020 and 2019; 8,022,066 and 7,716,323 shares issued and outstanding as of December 31, 2020 and 2019, respectively	1	1
Treasury stock, at cost (1,200,080 and 0 shares as of December 31, 2020 and 2019, respectively)	—	—
Additional paid-in capital	18,273	50,096
Accumulated other comprehensive loss	—	(3)
Accumulated deficit	(26,719)	(42,643)
Total stockholders’ equity (deficit)	(8,445)	7,451
Total liabilities and stockholders’ equity (deficit)	$ 33,830	$ 71,393

The accompanying Notes are an integral part of these Consolidated Financial Statements.

FTC Solar, Inc.
Consolidated Statements of Operations
(*in thousands, except share and per share data*)

	Years Ended December 31,	
	2019	**2020**
Revenue:		
Product	$ 43,085	$ 158,925
Service	10,039	28,427
Total revenue	53,124	187,352
Cost of revenue:		
Product	44,212	155,967
Service	10,863	27,746
Total cost of revenue	55,075	183,713
Gross profit (loss)	(1,951)	3,639
Operating expenses		
Research and development	3,960	5,222
Selling and marketing	1,897	3,545
General and administrative	4,563	11,798
	10,420	20,565
Loss from operations	(12,371)	(16,926)
Interest expense, net	454	480
Loss before income taxes	(12,825)	(17,406)
(Benefit from) income taxes	(39)	(83)
(Income) Loss from unconsolidated subsidiary	709	(1,399)
Net loss	$ (13,495)	$ (15,924)
Net loss per share		
Basic and diluted	$ (1.79)	$ (1.91)
Weighted-average common shares outstanding		
Basic and diluted	7,523,447	8,344,039

The accompanying Notes are an integral part of these Consolidated Financial Statements.

FTC Solar, Inc.
Consolidated Statements of Comprehensive Loss
(*in thousands*)

	Years Ended December 31,	
	2019	**2020**
Net loss	$(13,495)	(15,924)
Other comprehensive loss:		
Foreign currency translation adjustments	—	(3)
Comprehensive loss	$(13,495)	$(15,927)

The accompanying Notes are an integral part of these Consolidated Financial Statements.

FTC Solar, Inc.
Consolidated Statements of Stockholders' Equity (Deficit)
(*in thousands, except share data*)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
Balance as of December 31, 2018	6,808,372	$ 1	—	$ —	$11,367	$—	$(13,224)	$ (1,856)
Restricted stock awards vested during the period	463,462	—	—	—	—	—	—	—
Issuance of common stock	444,489	—	—	—	6,000	—	—	6,000
Stock-based compensation	—	—	—	—	906	—	—	906
Net loss	—	—	—	—	—	—	(13,495)	(13,495)
Balance as of December 31, 2019	7,716,323	$ 1	—	$—	$18,273	$ —	$(26,719)	$ (8,445)
Restricted stock awards vested during the period	394,711	—	—	—	—	—	—	—
Issuance of common stock	1,111,112	—	—	—	30,000	—	—	30,000
Repurchase of common stock, held in treasury	(1,200,080)	—	1,200,080	—	—	—	—	—
Stock-based compensation	—	—	—	—	1,823	—	—	1,823
Net loss	—	—	—	—	—	—	(15,924)	(15,924)
Other comprehensive loss	—	—	—	—	—	(3)	—	(3)
Balance at December 31, 2020	8,022,066	$ 1	1,200,080	$ —	$50,096	$(3)	$(42,643)	$ 7,451

The accompanying Notes are an integral part of these Consolidated Financial Statements.

FTC Solar, Inc.
Consolidated Statements of Cash Flows
(*in thousands*)

	Years Ended December 31,	
	2019	**2020**
Cash flows from operating activities		
Net loss	$(13,495)	$(15,924)
Adjustments to reconcile net loss to cash (used in) provided by operating activities:		
Stock-based compensation	906	1,818
Depreciation and amortization	412	47
(Income)/Loss from unconsolidated subsidiary, net of distributions received	709	(1,399)
Loss on debt extinguishment	—	116
Warranty provision	2,057	7,866
Warranty recoverable from manufacturers	(284)	(1,021)
Bad debt expense	444	24
Deferred income taxes	(3)	(3)
Other non-cash items	89	50
Changes in operating assets and liabilities:		
Accounts receivable, net	(13,838)	(9,710)
Inventories	(4,505)	2,819
Prepaid and other current assets	(3,154)	(2,847)
Other assets	(156)	(1,672)
Accounts payable	7,781	8,936
Accruals and other current liabilities	3,389	7,162
Accrued interest – related party debt	(289)	(78)
Deferred revenue	19,683	3,107
Other non-current liabilities	1	496
Other, net	(1)	(298)
Net cash used in operating activities	(254)	(511)
Cash flows from investing activities:		
Purchases of property and equipment	(18)	(256)
Distributions received from unconsolidated subsidiary, return of investment	—	2,124
Net cash provided by (used in) investing activities:	(18)	1,868
Cash flows from financing activities:		
Proceeds from borrowings	1,000	784
Repayments of borrowings	—	(7,000)
Proceeds from stock issuance	6,000	30,000
Net cash provided by financing activities	7,000	23,784
Effect of exchange rate changes on cash and restricted cash	—	(3)
Net increase in cash and restricted cash	6,728	25,138
Cash and restricted cash at beginning of period	1,507	8,235
Cash and restricted cash at end of period	$ 8,235	$ 33,373
Supplemental disclosures of cash flow information:		
Cash paid during the year for interest	$ 708	$ 350
Cash paid during the year for income taxes	$ —	$ —
Reconciliation of cash and restricted cash at period end		
Cash	7,221	32,359
Restricted cash	1,014	1,014
Total cash and restricted cash	$ 8,235	$ 33,373

The accompanying Notes are an integral part of these Consolidated Financial Statements.

FTC Solar, Inc.
Notes to Consolidated Financial Statements
December 31, 2020 and 2019

1. Description of Business

FTC Solar, Inc. (the "Company", "we", "our", or "us") was founded in 2017 and is incorporated in the state of Delaware. The Company is a team of dedicated renewable energy professionals focused on delivering cost reductions to our clients across the solar project development and construction cycle. With significant US and worldwide project installation experience, our differentiated offerings drive value for solar solutions spanning a range of applications including ground mount, tracker, canopy, and rooftop. The Company is headquartered in Austin, Texas and has subsidiaries in Australia, India, and Singapore.

On January 13, 2017, the Company entered into an asset purchase agreement with SunEdison Utility Holdings, Inc. ("Seller") to purchase all assets of the Seller, in addition to assuming any liabilities, for a total transaction price of $6 million. SunEdison discontinued its operations and filed for bankruptcy prior to the acquisition date. The assets purchased as part of this acquisition were spun off from SunEdison. As a result of the acquisition, the Company acquired intangible assets in the form of developed technology (AP90 Tracker) and software, and inventory. In connection with the acquisition, the Company was formed in 2017 by the management team behind the AP90 tracker, a first-generation tracker based on a one-panel in-portrait, linked-row design. The management team utilized their design and construction experience, and their experience with installing and operating other competitive tracking solutions, to create the next-generation Voyager Tracker, which achieved product certification in 2019.

2. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

These Consolidated Financial Statements include the results of the Company and its wholly owned subsidiaries and have been prepared in conformity with U.S. generally accepted accounting principles ("GAAP"). Intercompany accounts and transactions have been eliminated upon consolidation.

Reclassification

Certain amounts in the prior periods presented have been reclassified to conform to the current period financial statement presentation. These reclassifications have no effect on previously reported results of operations.

Liquidity

Our management believes that our existing capital, which includes our cash and restricted cash is sufficient for us to remain in operation for at least one year from the date of issuance of these consolidated financial statements. While management believes that the Company's existing sources of liquidity are adequate to fund operations through twelve months from the date the financials are available to be issued, the Company may need to raise additional debt or equity financing to fund operations.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed in the Company's consolidated financial statements and accompanying notes. Estimates are used for calculating the measure of progress of Voyager tracker projects and deriving the standalone selling prices of the individual performance obligations when determining the revenue recognition, allowances for doubtful accounts, useful lives of intangible assets, fair value of investments, warranty liabilities, income taxes and stock-based compensation. The Company bases these estimates on historical and anticipated results, trends, and various other assumptions that it believes are reasonable under the circumstances, including assumptions as to future events. Actual results could differ from those estimates.

COVID-19 Impact

The COVID-19 pandemic has caused, and continues to cause, widespread economic disruption and has impacted the Company in a number of ways, most notably governmental authorities in the United States and around the world have imposed various restrictions designed to slow the pace of the pandemic, including restrictions on travel and other restrictions that prohibit employees from going to work. The Company expects the extent of the impact on its financial and operational results will depend on the duration and severity of the economic disruption caused by the COVID-19 pandemic.

The Company considered the impacts of the COVID-19 pandemic on its significant estimates and judgments used in applying its accounting policies. In light of the pandemic, there is a greater degree of uncertainty in applying these judgments and depending on the duration and severity of the pandemic, changes to its estimates and judgments could result in a meaningful impact to its consolidated financial statements in future periods.

Functional Currency

The reporting currency of the Company is the U.S. dollar. The Company determines the functional currency of each subsidiary in accordance with ASC 830, *Foreign Currency Matters*, based on the currency of the primary economic environment in which each subsidiary operates. The Company translates the assets and liabilities of its non-U.S. dollar functional currency subsidiary into U.S. dollars using exchange rates in effect at the end of each period. Revenues and expenses for these subsidiaries are translated using rates that approximate those in effect during the period. Gains and losses from these translations are recognized in cumulative translation adjustment included in “Accumulated other comprehensive loss” in Stockholders’ equity (deficit) on the Consolidated Balance Sheets.

The Company remeasures monetary assets and liabilities that are not denominated in the functional currency at exchange rates in effect at the end of each period. Transaction gains and losses were not material for the years ended December 31, 2019 and 2020.

Cash

As of December 31, 2019 and 2020, the Company had $7.2 million and $32.4 million in cash, respectively.

As of December 31, 2019 and 2020, the Company had $1.0 million in restricted cash. The restricted cash represents cash collateral posted with providers of letters of credit.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and accounts receivable. The Company maintains its cash accounts with financial institutions where, at times, deposits exceed federal insurance limits. The Company extends credit to customers in the normal course of business. The Company performs credit analyses and monitors the financial health of its customers to reduce credit risk.

The Company’s accounts receivables are derived from revenue earned from customers primarily located in the United States of America and Asia Pacific.

During the year ended December 31, 2019, three customers accounted for 59%, 21% and 13% of total revenue, respectively. During the year ended December 31, 2020, four customers accounted for 21%, 19%, 10% and 10% of total revenue, respectively. No other customers accounted for more than 10% of total revenues for these periods.

As of December 31, 2019, three customers accounted for 49%, 23% and 18% of accounts receivable, respectively. As of December 31, 2020, three customers accounted for 32%, 25% and 14% of accounts receivable, respectively. No other customers accounted for more than 10% of accounts receivable for these periods.

Equity Method Investments

The Company uses the equity method of accounting for equity investments if the investment provides the ability to exercise significant influence, but not control, over operating and financial policies of the investee. The Company's proportionate share of the net income or loss of these investees is included in our Consolidated Statement of Operations. Judgment regarding the level of influence over each equity method investment includes considering key factors such as the Company's ownership interest, legal form of the investee, representation on the board of directors, participation in policy-making decisions and material intra-entity transactions.

The Company evaluates equity method investments for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment might not be recoverable. Factors considered by the Company when reviewing an equity method investment for impairment include the length of time and the extent to which the fair value of the equity method investment has been less than cost, the investee's financial condition and near-term prospects and the intent and ability to hold the investment for a period of time sufficient to allow for anticipated recovery. An impairment that is other-than temporary is recognized in the period identified.

The Company accounts for distributions received from equity method investees under the "nature of the distribution" approach. Under this approach, distributions received from equity method investees are classified on the basis of the nature of the activity or activities of the investee that generated the distribution as either a return on investment (classified as cash inflows from operating activities) or a return of investment (classified as cash inflows from investing activities).

Fair Value of Financial Instruments

The Company's financial instruments consist of its cash, restricted cash, investments, accounts receivable, accounts payable, and accrued liabilities. Cash, accounts receivable, accounts payable, and accrued liabilities are stated at their carrying value, which approximates fair value due to the short time to the expected receipt or payment date.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date. A hierarchy for inputs used in measuring fair value has been defined to minimize the use of unobservable inputs by requiring the use of observable market data when available. Observable inputs are inputs that market participants would use in pricing the asset or liability based on active market data. Unobservable inputs are inputs that reflect the Company's assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The fair value hierarchy prioritizes the inputs into three broad levels:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.
- Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company accounts for long-term debt on an amortized cost basis. The carrying value of the long-term debt held by the Company approximates fair value because the interest rate is reflective of currently applicable market rates for a debt with similar terms and amount.

The Company did not hold any financial instruments measured at fair value on a recurring basis categorized within the fair value hierarchy at December 31, 2019 and 2020.

Inventories

Inventories are stated at lower of cost or net realizable value, with costs computed on a first-in, first-out basis. The Company periodically reviews its inventories for excess and obsolete items and adjusts carrying costs to estimated net realizable values when they are determined to be less than cost. Inventories held at December 31, 2019 and 2020 consist of raw material aggregating to $0.2 million and $0.0 million, respectively, and finished goods aggregating to $4.3 million and $1.7 million, respectively.

Leases

Effective January 1, 2019, the Company adopted Accounting Standards Update (“ASU”) No. 2016-02, *Leases* (Topic 842), as amended (“ASC 842”). The Company determines if a contract is a lease or contains a lease at the inception of the contract and reassesses that conclusion if the contract is modified. All leases are assessed for classification as an operating lease or a finance lease. Operating lease right-of-use (“ROU”) assets are included within other assets on the Company's Consolidated Balance Sheet. Operating lease liabilities are separated into a current portion and included within accrued expenses and other liabilities on the Company's Consolidated Balance Sheet, and a non-current portion included within other non-current liabilities on the Company's Consolidated Balance Sheet. The Company does not have any finance lease ROU assets or liabilities.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent its obligation to make lease payments arising from the lease. The Company does not obtain and control its right to use the identified asset until the lease commencement date.

The Company’s lease liabilities are recognized at the applicable lease commencement date based on the present value of the lease payments required to be paid over the lease term. Because the rate implicit in the lease is not readily determinable, the Company generally uses its incremental borrowing rate to discount the lease payments to present value. The estimated incremental borrowing rate is derived from information available at the lease commencement date. The Company factors in publicly available data for instruments with similar characteristics when calculating its incremental borrowing rates. The Company's ROU assets are also recognized at the applicable lease commencement date. The ROU asset equals the carrying amount of the related lease liability, adjusted for any lease payments made prior to lease commencement and lease incentives provided by the lessor. Variable lease payments are expensed as incurred and do not factor into the measurement of the applicable ROU asset or lease liability.

The term of the Company's leases equals the non-cancellable period of the lease, including any rent-free periods provided by the lessor, and also include options to renew or extend the lease (including by not terminating the lease) that the Company is reasonably certain to exercise. The Company establishes the term of each lease at lease commencement and reassesses that term in subsequent periods when one of the triggering events outlined in ASC 842 *Leases* occurs. Operating lease cost for lease payments is recognized on a straight-line basis over the lease term.

The Company's lease contracts often include lease and non-lease components. For facility leases, the Company has elected the practical expedient offered by the standard to not separate lease from non-lease components and accounts for them as a single lease component. For the Company's other contracts that include leases, the Company accounts for the lease and non-lease components separately.

The Company has elected, for all classes of underlying assets, not to recognize ROU assets and lease liabilities for leases with a term of twelve months or less. Lease cost for short-term leases is recognized on a straight-line basis over the lease term.

Property and Equipment

Property and equipment, net is stated at cost less accumulated depreciation. Property and equipment is included in other assets on the Consolidated Balance Sheets. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives of the assets, which range from two to five years. When assets are retired or otherwise disposed of, the cost and accumulated depreciation and amortization are removed from the accounts and any resulting gain or loss is recorded in the consolidated statement of operations and

comprehensive loss in the period realized. Maintenance and repair costs, that do not extend the life or improve an asset, are expensed as incurred. Depreciation and amortization expenses for property and equipment was immaterial for the years ended December 31, 2019 and 2020.

Capitalized Software

Capitalized software, stated at cost less accumulated amortization, includes capitalizable application development costs associated with internally developed software. Capitalized software is included in other assets on the Consolidated Balance Sheets. Amortization of capitalized software is computed using the straight-line method over the estimated useful life of the software, generally three years, and recognized beginning the general availability date. There was no amortization expense for the years ended December 31, 2019 and 2020.

Long Lived Assets

The Company evaluates its long-lived assets, which consist of property and equipment, right-of-use assets, and acquired intangible assets, for indicators of possible impairment when events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Intangible assets consist of software tools, licenses, and intellectual property, which are amortized over the period of estimated useful lives using the straight-line method. No significant residual value is estimated for intangible assets. Recoverability of these assets is measured by comparison of the carrying amount of such assets (or asset group) to the future undiscounted cash flows the asset (or asset group) are expected to generate. If the total of the future undiscounted cash flows is less than the carrying amount of an asset (or asset group), the amount of any impairment is measured as the difference between the carrying value and the fair value of the impaired assets. The Company also evaluates the estimated remaining useful lives of intangible assets to assess whether a revision to the remaining periods of amortization is required. No assets were determined to be impaired during the years ended December 31, 2019 and 2020.

Revenue Recognition

Effective January 1, 2019, the Company adopted Accounting Standards Update (“ASU”) No. 2014-09, Revenue from Contracts with Customers, (Topic 606), as amended (“ASC 606”) using full retrospective approach. The Company recognizes revenue from the sale of Voyager Single-Axis Solar Tracker (the “Voyager Tracker”), software, and engineering services. Revenue from engineering services is immaterial for the years ended December 31, 2020 and 2019. The Company recognizes revenue when promised goods or services are transferred to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services by following a five-step process, (1) identify the contract with a customer, (2) identify the performance obligations in the contract, (3) determine the transaction price, (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when or as the Company satisfies a performance obligation, as further described below.

Identify the contract with a customer: A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party’s rights regarding the products and services to be transferred and identifies the payment terms related to these products and services, (ii) the contract has commercial substance and, (iii) the Company determines that collection of substantially all consideration for products and services that are transferred is probable based on the customer’s intent and ability to pay the promised consideration. In assessing the recognition of revenue, the Company also evaluates whether two or more contracts should be combined and accounted for as one contract and if the combined or single contract should be accounted for as multiple performance obligations which could change the amount of revenue and profit (loss) recorded in a period. Change orders may include changes in specifications or design, manner of performance, equipment, materials, scope of work, and/or the period of completion of the project. The Company analyzes its change orders to determine if they should be accounted for as a modification to an existing contract or a new stand-alone contract.

The Company’s change orders are generally modifications to existing contracts and are included in the total estimated contract revenue when it is probable that the change order will result in additional value that can be reliably estimated and realized.

Identify the performance obligations in the contract: The Company enters into contracts that can include various combinations of products and services, which are either capable of being distinct and accounted for as separate performance obligations or as one performance obligation, as the majority of tasks and services is part of a single project or capability. However, determining whether products or services are considered distinct performance obligations that should be accounted for separately versus together may sometimes require significant judgment. Performance obligations include the sale of Voyager Tracker, customized components of Voyager Tracker, sale of individual parts of Voyager Tracker for certain specific transactions, shipping and handling services, sale of term-based software licenses, maintenance, and support services in connection with the term-based software licenses and sale of software as a service subscription ("Subscription services")

Determine the transaction price: The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring services to the customer. Such amounts are typically stated in the customer contract and to the extent that the Company identifies variable consideration, the Company estimates the variable consideration at the onset of the arrangement as long as it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. None of the Company's contracts contain a significant financing component. Taxes collected from customers and remitted to governmental authorities are not included in revenue. The majority of the Company's contracts do not contain variable consideration provisions as a continuation of the original contract.

Allocate the transaction price to performance obligations in the contract: Once the Company has determined the transaction price, the total transaction price is allocated to each performance obligation in a manner depicting the amount of consideration to which the Company expects to be entitled in exchange for transferring the good(s) or service(s) to the customer. The Company allocates the transaction price to each performance obligation identified in the contract on a relative standalone selling price basis.

The Company uses the expected cost-plus margin approach based on hardware, labor, and related overhead cost to estimate the standalone selling price of the Voyager Tracker, customized components of Voyager Tracker, and individual parts of Voyager Tracker for certain specific transactions. The Company uses the adjusted market assessment approach for all other performance obligations except shipping, handling, and logistics. For shipping, handling, and logistics performance obligation, the Company uses residual approach to calculate the standalone selling price, because of the nature of highly variable and broad range of prices it charges to various customers for this performance obligation in the contracts.

Recognize revenue when or as the Company satisfies a performance obligation: For each performance obligation identified, we determine at contract inception whether we satisfy the performance obligation over time or at a point in time. The Company's performance obligations for the customer specific Voyager Tracker and customized components of Voyager Tracker are satisfied over-time as the work progresses because the Company's performance does not create an asset with an alternative use to the Company, due to the highly customized nature of the product, and the Company has an enforceable right to payment for performance completed to date. The Company's performance obligation for shipping and handling services is satisfied over-time as the services are delivered over the term of the contract. The Company's subscription services sales/ other services are recognized on a straight-line basis over the contract period. The Company's performance obligations for individual part sales for certain specific transactions are recognized point-in-time as and when control transfers based on the Incoterms for the contract. The Company's performance obligations for term-based software licenses are recognized point-in-time as and when control transfers based on delivery of license.

Revenues from Contract with Customers

The Company derives its revenue primarily from sale of: (1) Voyager Tracker and customized components of Voyager Tracker (2) individual parts of Voyager Tracker for certain specific transactions (3) shipping and handling services (4) term-based software licenses, (5) maintenance and support services for the term-based software licenses and (6) subscription services. Product revenue includes revenue from Voyager Tracker and customized components of Voyager Tracker, individual part sales for certain specific transactions, and sale of term-based software licenses. Service revenue includes revenue from shipping and handling services, subscription-based enterprise licensing model, and maintenance and support services in connection with the term-based software licenses.

Voyager Tracker and individual parts of Voyager Tracker (including shipping and handling)

The Company's contracts with customers for sale of Voyager Trackers under two different types of arrangements: (1) Purchase Agreements and Equipment Supply Contracts ("Purchase Agreements") and (2) Sale of individual parts of the Voyager Tracker.

The Company's Purchase Agreements typically include two performance obligations- 1) Voyager Tracker or customized components of Voyager Tracker, and 2) shipping and handling services. The deliverables included as part of the Voyager Tracker are predominantly accounted for as one performance obligation, as these deliverables are part of a combined promise to deliver a project. Voyager Tracker and customized components of Voyager Tracker performance obligations in the contract are satisfied over-time as work progresses for its custom assembled Voyager Tracker, utilizing an input measure of progress determined by cost-to-cost measures on these projects as this faithfully depicts the Company's performance in transferring control.

The revenue for shipping and handling services will be recognized over-time based on shipping terms of the arrangements, as this faithfully depicts the Company's performance in transferring control.

The Company's sale of individual parts of Voyager Tracker for certain specific transactions include multiple performance obligations consisting of individual parts of the Voyager Tracker. Revenue recognized for the Company's part sales are recorded at a point in time and recognized when obligations under the terms of the contract with our customer are satisfied. Generally, this occurs with the transfer of control of the asset, which is in line with shipping terms.

Term-based software license revenue

Term-based software license revenue included under product revenue is primarily derived from sale of term-based software licenses that are deployed on the customers' own servers and has significant standalone functionality. The revenue is recognized upon transfer of control to the customer. The control for term-based software license is transferred at the later of delivery to the customer or the software license start date. Term-based software license revenue is immaterial for years ended December 31, 2019 and 2020.

Subscription and Maintenance and support services revenue

Subscription revenue is derived from a subscription-based enterprise licensing model with contract terms typically ranging from one to two years and consists of subscription fees from the licensing of Subscription services. Subscription services revenue is immaterial for years ended December 31, 2019 and 2020. The hosted on-demand service arrangements do not provide customers with the right to take possession of the software supporting the hosted services. Services revenue includes maintenance and support service revenue related to term-based software licenses. Support revenue is derived from ongoing security updates, upgrades, bug fixes, and maintenance. A time-elapsed method is used to measure progress because the Company transfers control evenly over the contractual period. Accordingly, the fixed consideration related to these revenues is generally recognized on a straight-line basis over the contract term beginning on the date access is provided.

Contract liabilities

The timing of revenue recognition, billing, and cash collection results in the recognition of accounts receivable, unbilled receivables, and deferred revenue in the Consolidated Balance Sheet. The Company does not have contract assets as of December 31, 2019 or 2020. The Company may receive advances or deposits from its customers, before revenue is recognized, resulting in contract liabilities. The Company refers to contract liabilities as "deferred revenue" on its consolidated financial statements and related disclosures.

Deferred revenue amounts to $19.9 million and $23.0 million and as of December 31, 2019 and 2020, respectively, consisting of customer deposits related to products and services which were billed in advance. Payment terms vary by the type and location of our customer and the products or services offered. The term between invoicing and when payment is due is not significant. For all Voyager product customers, we require payment before the products or services are delivered to the customer. In most cases, customers prepay for services in advance of our delivery of the related services. During the years ended December 31, 2019 and 2020, the Company recognized $0.2 million and $19.9 million, respectively from deferred revenue recorded at December 31, 2018 and 2019, which represented 100% of the prior year balance for both years.

Cost of Revenue

Cost of revenue consists primarily of costs related to raw materials, freight and delivery, product warranty, and personnel costs (salaries, bonuses, benefits, and stock-based compensation). Personnel costs in cost of revenue includes both direct labor costs as well as costs attributable to any individuals whose activities relate to the procurement, installment and delivery of the finished product and services. Deferred cost of revenue results from the timing differences between the costs incurred in advance of the satisfaction of all revenue recognition criteria consistent with our revenue recognition policy.

Advertising Costs

Advertising costs are expensed as incurred. These amounts are included in selling and marketing expense in the accompanying consolidated statements of operations. Advertising costs were $0.3 million and $0.1 million for the years ended December 31, 2019 and 2020, respectively.

Research and Development Expenses

Research and development costs are expensed as incurred and consist primarily of personnel costs, including salaries, bonuses and benefits, and stock-based compensation related to development of new products and services as well as enhancing system performance, improving product reliability, reducing product cost, and simplifying installation. Research and development costs also include depreciation and allocated overhead.

Warranty

Typically, the sale of Voyager Tracker projects includes parts warranties to customers as part of the overall price of the product. The Company provides standard assurance type warranties for its products for periods generally ranging from five to ten years. The Company records a provision for estimated warranty expenses, net of amounts recoverable from manufacturers, to cost of sales when it recognizes revenue. The Company does not maintain general or unspecified reserves; all warranty reserves are related to specific projects. All actual or estimated materials costs incurred in subsequent periods are charged to those established reserves.

While the Company periodically monitors warranty activities, if actual costs incurred are different from its estimates, the Company may recognize adjustments to provisions in the period in which those differences arise or are identified.

Accounts Receivable and Allowance for Doubtful Debts

Accounts receivable are recorded at invoiced amounts, net of allowances for doubtful accounts if applicable, and do not bear interest. The Company generally does not require collateral from its customers; however, in certain circumstances, may require letters of credit, other collateral, additional guarantees or advance payments. The allowance for doubtful accounts is based on the Company’s assessment of the collectability of its customer accounts. The Company regularly reviews its accounts receivable that remain outstanding past their applicable payment terms and establishes allowance and potential write-offs by considering certain factors such as historical experience, industry data, credit quality, age of balances and current economic conditions that may affect a customers’ ability to pay. There was no allowance for doubtful accounts as of December 31, 2019. The allowance for doubtful accounts was not material as of December 31, 2020.

Stock-Based Compensation

The Company recognizes compensation expense for all share-based payment awards made, including stock options and restricted stock, based on the estimated fair value of the award on the grant date, in the accompanying consolidated statements of operations over the requisite service period of the awards. The Company calculates the fair value of stock options using the Black-Scholes Option-Pricing model. The fair value of restricted stock grants represents the estimated fair value of the Company's common stock on the date of grant. The Company accounts for forfeitures as they occur. For service-based awards, stock-based compensation is recognized using the straight-line attribution approach over the requisite service period. For performance-based awards stock-based compensation is recognized based on graded vesting over the requisite service period when the performance condition is probable of being achieved.

Income Taxes

The Company accounts for income taxes in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification No. 740 ("ASC 740"), *Accounting for Income Taxes.*

Pursuant to ASC 740, the Company uses the asset and liability method for accounting for income taxes. Under this method, we recognize deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the respective carrying amounts and tax basis of our assets and liabilities. Deferred tax balances are adjusted to reflect tax rates based on currently enacted tax laws, which will be in effect in the years in which the temporary differences are expected to reverse. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the results of operations in the period of the enactment date.

We establish valuation allowances when necessary to reduce deferred tax assets to the amounts expected to be realized. On a quarterly basis, we evaluate the need for, and the adequacy of, valuation allowances based on the expected realization of our deferred tax assets. The factors used to assess the likelihood of realization include our latest forecast of future taxable income, available tax planning strategies that could be implemented, reversal of taxable temporary differences and carryback potential to realize the net deferred tax assets. See Note 14. Income Taxes, for additional information regarding our income taxes.

We account for uncertain tax positions in accordance with authoritative guidance which prescribes a minimum recognition threshold a tax position is required to meet before being recognized in the financial statements. Our evaluations of tax positions consider various factors including, but not limited to, changes in tax law, the measurement of tax positions taken or expected to be taken in tax returns, the effective settlement of matters subject to audit, information obtained during in process audit activities and changes in facts or circumstances related to a tax position. We accrue interest and penalties related to unrecognized tax benefits as a component of income tax expense.

Deferred Offering Costs

Deferred offering costs, which consist of direct incremental legal, consulting, banking, and accounting fees relating to anticipated equity offerings, are capitalized, and will be offset against proceeds upon the consummation of the offerings. In the event an anticipated offering is terminated, deferred offering costs will be expensed. As of December 31, 2019, the Company had not incurred such costs. As of December 31, 2020, the Company capitalized $1.6 million of deferred offering costs, which are included in other assets in the consolidated balance sheet.

Recent Accounting Pronouncements

Recently Adopted Accounting Standards

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"). ASU 2018-15 aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The Company adopted the new standard effective January 1, 2020. The impact of adoption was not material to the Company's Consolidated Financial Statements.

New Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"). ASU 2019-12 removes certain exceptions related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. ASU 2019-12 also amends other aspects of the guidance to help simplify and promote consistent application of GAAP. The guidance is effective for the Company for its fiscal year beginning after December 15, 2021, to the extent the Company remains an emerging growth company, and early adoption is permitted. The Company is currently assessing the impact that the adoption of ASU 2019-12 will have on its consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"). ASU 2016-13 changes the impairment model for most financial assets and requires the use of an expected loss model in place of the currently used incurred loss method. Under this model, entities will be required to estimate the lifetime expected credit loss on such instruments and record an allowance to offset the amortized cost basis of the financial asset, resulting in a net presentation of the amount expected to be collected on the financial asset. The update to the standard is effective for the Company for its fiscal year beginning after December 15, 2022, to the extent the Company remains an emerging growth company, and early adoption is permitted. The Company does not expect the adoption of ASU 2016-13 to have a material impact on its consolidated financial statements.

3. Revenue

The Company's product revenue and service revenue is presented in the consolidated statements of operations. Revenue by geographic region is based on the customer's location and presented under Note 16.

Transaction Price Allocated to the Remaining Performance Obligations

The Company's contracts have a varied range of terms based on the type of products and services sold. As of December 31, 2019 and 2020, the aggregate amount of the transaction price allocated to remaining performance obligations was $19.9 million and $23.0 million, respectively. The Company expects to recognize 100% of the revenue related to remaining performance obligations in the 12 months following year end.

4. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (*in thousands*):

	As of December 31,	
	2019	2020
Accrued cost of revenue	$2,106	$ 7,812
Accrued expenses	1,644	2,856
Warranty reserves	1,368	3,985
Accrued compensation	177	2,869
Accrued interest expense	47	28
Other	32	945
Total	$5,375	$18,495

5. Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (*in thousands*):

	As of December 31,	
	2019	2020
Vendor deposits	$1,738	$4,205
Prepaid expenses	209	1,043
Deferred cost of revenue	19	992
Surety collateral*	1,835	113
Other current assets	47	571
	$3,848	$6,924

* Surety collateral represents amounts held in deposit to secure performance bonds, which is expected to be ultimately received back in cash when settled.

6. Equity Method Investments

Equity method investments are as follows (*in thousands, except percentages*):

	As of December 31,	
	2019	2020
Dimension Energy LLC		
Carrying value	$2,582	$1,857
Ownership percentage	23.7%	23.6%

As of December 31, 2019 and 2020, the Company owned 4,791,566 of Class A common interests of Dimension Energy, representing approximately 24% of the total outstanding Class A common shares of Dimension Energy LLC for both years. However, the Company concluded that it is not the primary beneficiary of Dimension as it does not have deemed control of the entity. As a result, it does not consolidate the investee into its consolidated financial statements. The Company accounts for its investment in Dimension Energy using the equity method of accounting. The difference between fair value and book value of the investee's assets was entirely attributable to equity method goodwill. For the year ended December 31, 2019, the Company recorded $0.7 million as its share of Dimension's net loss. For the year ended December 31, 2020, the Company recorded $1.4 million as its share of Dimension's net income. During fiscal year 2020, the Company received a cash distribution of $2.1 million from Dimension Energy LLC, which was accounted for as a return of investment and reflected as a reduction of the carrying balance of the Company's equity method investment in the Consolidated Balance Sheet as of December 31, 2020.

Summarized financial information for the Company's equity method investment is as follows:

Balance sheet (in thousands)

	As of December 31,	
	2019	2020
Current assets	$ 4,466	$10,162
Non-current assets	13,123	9,045
Current liabilities	3,219	12,350
Non-current liabilities	14,344	9,723
Members' equity (deficit)	25	(2,866)

Statement of operations (in thousands)

	Years Ended December 31	
	2019	2020
Revenue	$ —	$22,570
Gross profit	—	17,360
Income (loss) from operations	(3,413)	9,185
Net income (loss)	(2,987)	5,933
Share of earnings from equity method investment	(709)	1,399

7. Intangible Assets, Net

Acquired intangible assets, comprising of developed technology in the form of software tools, subject to amortization were as follows (*in thousands*):

	Estimated Useful Lives (Years)	As of December 31, 2019	As of December 31, 2020
Developed technology	3	1,200	1,200
Total intangible assets		1,200	1,200
Less: accumulated amortization		1,167	1,200
Total intangible assets, net		$ 33	$ —

Amortization expense related to intangible assets totaled $0.4 million and $0 million and for the years ended December 31, 2019 and 2020, respectively.

As of December 31, 2020, there is no estimated amortization expense in future periods.

8. Debt and Other Borrowings

On January 30, 2017, the Company sold $7.0 million in aggregate principal amount of secured five-year promissory notes (“the notes”) through a private placement. Pursuant to the issuance of the promissory notes, the Company issued 25,000 shares of common stock for every $250,000 of notes purchased. The fair value of common stock issued was accounted for as debt discount and was amortized over the term of the note. The notes bear a fixed rate of 5% per annum payable at maturity. The Company repaid the principal during the year ended December 31, 2020 and recorded a loss on debt extinguishment of $0.1 million in interest expense, net in the Consolidated Statement of Operations.

On June 17, 2019, the Company entered into a revolving line of credit agreement with the Western Alliance Bank for a total principal amount of $1.0 million and maturity in two years from the date of borrowing. The line of credit bears a variable rate of interest, based on movement of prime rate as calculated and published by the Wall Street Journal. The Company will pay the regular monthly payments of all interest accrued as of each payment date. The prime rate at the time of borrowing was at 5.50% per annum. As of December 31, 2019 and 2020, the outstanding balance for the revolving line of credit was $1.0 million, payable on June 10, 2021.

On April 30, 2020, the Company received a Paycheck Protection Program (“PPP”) loan pursuant to the Coronavirus Aid, Relief, and Economic Security Act (the “CARES” Act) in the amount of $0.8 million. The loan had a two-year term and bore a fixed interest rate of 1%. Under the terms of the CARES act the loan was eligible to be forgiven, in part or whole, if the proceeds were used to retain and pay employees and for other qualifying expenditures. On January 20, 2021, the Company received notification from the Small Business Administration that they approved the forgiveness of the full $0.8 million PPP loan.

The Company recognized $0.5 million and $0.5 million interest expense on its debt and other borrowings for the years ended December 31, 2019 and 2020, respectively.

The notes and revolving line of credit contain affirmative customary covenants, including maintenance of insurance, notices of claims and litigations, subordination of other lender’s credit and compliance with environmental laws. As of December 31, 2019 and 2020, the Company was in compliance with all required covenants.

9. Commitments and Contingencies

Litigation

The Company may be involved in various claims, lawsuits, investigations, and other proceedings, arising from normal course of its business. The Company accrues a liability when management believes information available prior to the issuance of financial statements indicates it is probable a loss has been incurred as of the date of the financial statement and the amount of loss can be reasonably estimated. The Company adjust its accruals to reflect the impact of negotiation, settlements, rulings, advice of legal counsel and other information and events pertaining to a particular case. Legal costs are expensed as incurred. Although claims are inherently

unpredictable, the Company currently is not aware of any matters that may have a material adverse effect on the business, financial position, results of operations, or cash flows. The Company has not recorded any material loss contingency in the Consolidated Balance Sheets as of December 31, 2019 and 2020.

Warranties

The Company provides standard warranties on its hardware products. The liability amount is based on actual historical warranty spending activity by type of product, customer, and geographic region, modified for any known differences such as the impact of reliability improvements. As of December 31, 2019 and 2020, warranty reserves totaling $1.4 million and $4.0 million were recorded in accrued expenses and other current liabilities, respectively and $0.7 million and $2.8 million and were recorded in other non-current liabilities, respectively, in the Company's Consolidated Balance Sheets.

Changes in the Company's product warranty reserves were as follows (*in thousands*):

	Years Ended December 31,	
	2019	2020
Balance at beginning of period	$ —	$ 2,057
Warranties issued during the period	2,057	7,866
Settlements made during the period	—	(3,111)
Changes in liability for pre-existing warranties	—	(1)
Balance at end of period	$2,057	$ 6,811

10. Leases

The Company leases office space under operating leases with lease terms ranging from twelve to thirty-nine months. Additionally, the Company entered into a ground lease agreement for specific testing facility on the Solar Technology Acceleration Center. The Company does not have any finance leases.

Operating lease expense for the years ended December 31, 2019 and 2020 was $0.1 million and $0.2 million, respectively. Lease expense related to leases with terms of one year or less that are not recognized on the Company's Consolidated Balance Sheet was immaterial for both years.

Supplemental balance sheet information related to leases was as follows (*in thousands*):

	As of December 31,	
Reported as:	2019	2020
Assets:		
Operating lease right of use assets (included in Other assets)	$43	$571
Liabilities:		
Operating lease liabilities, current portion (included in Accrued expenses and other current liabilities)	$11	$242
Operating lease liabilities, non-current (included in Other non-current liabilities)	27	355
Total operating lease liabilities	$38	$597

Supplemental information related to operating leases was as follows (*in thousands*):

	As of December 31,	
	2019	2020
Cash payments for operating leases	$38	$ 140
New operating lease assets obtained in exchange for operating lease liabilities	$42	$ 672

As of December 31, 2019 and 2020, the weighted-average remaining lease term for operating leases is 1.88 years and 3.08 years, respectively. As of December 31, 2019 and 2020, the weighted-average discount rate for operating leases was 5%.

Future minimum lease payments under non-cancelable operating leases as of December 31, 2020 are as follows (*in thousands*):

2021	$266
2022	241
2023	128
Total future lease payments	$635
Less imputed interest	(38)
Total lease liability	$597

11. Common Stock

The Certificate of Incorporation, as amended as of December 31, 2017 (the "Certificate of Incorporation"), authorizes the Company to issue 12 million shares of $ 0.0001 par value of Common Stock. Holders of Common Stock are entitled to dividends, as and when, declared by the Board of Directors, subject to the rights of the holders of all classes of stock outstanding having priority rights as to dividends. There have been no dividends declared to date. The holders of the Common Stock are entitled to one vote for each share of Common Stock; provided that, except as otherwise required by law, holders of Common Stock (in such capacity) shall not be entitled to vote on any amendment to the Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to the Certificate of Incorporation.

In March 2020, the Company sold 1,111,112 shares of common stock at $27.00 per share for an aggregate purchase price of $30,000,024. The proceeds are available for working capital and other corporate purposes.

Related Party Stock Repurchase

On July 21, 2020, the Company's Board of Directors approved a share repurchase of 1,200,080 shares of common stock for an aggregate price of $0 from a founder of the Company. The repurchase of these shares is recorded as treasury stock on the Company's consolidated balance sheets as of December 31, 2020 and is intended to be added to the overall pool of stock available to be utilized for future option/stock award issuances to other employees of the organization.

12. Stock Plans

On January 9, 2017, the Company's board of directors adopted the 2017 Stock Incentive Plan (the "Plan"). The Plan offers employees, directors and selected service providers to acquire equity in the Company in the aggregate number of shares through awards of Options, Restricted Stock Awards ("RSA"), Stock Appreciation Rights, Restricted Stock Units ("RSU"), and Other Stock Awards, at exercise prices not less than the fair market value at date of grant. As of December 31, 2020, 2,975,080 shares were authorized to be issued under 2017 Stock Incentive Plan. Generally new shares are issued from the Company's balance of authorized Common Stock from the 2017 Stock Incentive Plan to satisfy stock option exercises and vesting of awards. The Company also holds Treasury Shares available for issuance for awards under its stock-based benefit plans.

In December 2020, the Company entered into an amendment agreement with one of the Founders to modify the vesting of his Restricted Stock Awards. The amended plan resulted in modification of his outstanding equity awards by changing the vesting schedule. No incremental compensation expense was recorded as a result of this modification given that modification was limited to change in vesting schedule and did not impact the probability of vesting.

The following table summarizes stock option activity under the Plan and related information:

	Options Outstanding			
	Number of Shares	Weighted Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding - December 31, 2019	980,000	$1.78		
Granted during the year	63,750	3.92		
Exercised or released	—	—		
Cancelled or forfeited	10,000	0.57		
Expired	—	—		
Balances - December 31, 2020	1,033,750	$1.93	7.51	$25,785
Vested and expected to vest - December 31, 2020	1,033,750	$1.93	7.51	$25,785
Exercisable - December 31, 2020	652,283	$1.28	7.11	$16,693

Stock options generally vest over four years from the date of grant, and are based only on service vesting conditions, except in the event of a change in control as defined under the Plan which would provide for accelerated exercisability. The options expire no later than ten years of grant date. The weighted-average grant date fair value of options granted to employees during the years ended December 31, 2019 and 2020 was $10.59 and $23.55, respectively. The aggregate intrinsic values of options exercised during the years ended December 31, 2019 and 2020 was zero for both years.

During fiscal 2020, the Company issued performance-based restricted stock units. RSUs have performance and service vesting conditions, which must both be satisfied in order to vest. Service vesting conditions for RSUs provide for vesting over four years from the date of grant except for 1.2 million RSUs that were issued during the year which have a service period up to the date of completion of the liquidity event. RSUs vest upon the completion of a liquidity event, either an initial public offering or sale event. No RSUs vested during the years ended December 31, 2019 and 2020, as the performance conditions are not probable of occurring. Therefore, no stock-based compensation cost has been recognized related to the RSUs granted as of December 31, 2020. Total unrecognized stock-based compensation cost of $40.8 million related to unvested RSUs is expected to be recognized upon vesting.

Under the Stock Plan, an RSA is an award of shares of common stock that may be subject to restrictions on transferability and other restrictions as the Board of Directors determine in its sole discretion on the date of grant. The Company has issued RSAs only to Founders and the restrictions are related to transferability, along with the standard service condition of four years required for vesting. During the years ended December 31, 2019 and 2020, the Company recognized stock-based compensation expense of $0.2 million and $0.2 million, respectively, related to RSAs issued under the Plan. As of December 31, 2019 and 2020, there was $0.2 million and $0.1 million, respectively, of total unamortized compensation cost related to RSAs under the Plan.

The following summarizes restricted stock activity under the Plan:

	Unvested Restricted Stock Units		Unvested Restricted Stock Awards	
	Number of Shares	Weighted-Average Intrinsic Value	Number of Shares	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2019	100,000	$13.50	536,538	$0.54
Granted	1,479,580	26.87	—	—
Vested	—	—	394,711	0.54
Forfeited or canceled	10,000	26.87	—	—
Unvested as of December 31, 2020	1,569,580	$26.02	141,827	$0.54

Stock-Based Compensation Expense

The Company recognized stock-based compensation expense under the Plan (*in thousands*):

	Years Ended December 31,	
	2019	2020
Cost of revenue	$176	322
General and administrative	653	1,401
Research and development	51	57
Selling and marketing	26	38
Total stock-based compensation expense	$906	1,818

Total unamortized stock-based compensation expense as of December 31, 2020 was $44.5 million and is expected to be recognized over a weighted average period of approximately 3.04 years. This includes 1.2 million shares granted during the year that as described above have a service period through the date of the liquidity event.

Determination of Fair Value

The Company estimates the fair value of share-based compensation for stock options utilizing the Black-Scholes option-pricing model, which is dependent upon several variables, discussed below. These amounts are estimates and, thus, may not be reflective of actual future results, nor amounts ultimately realized by recipients of these grants. The Company recognizes compensation on a straight-line basis over the requisite vesting period for each award.

Fair Value of Common Stock: The fair value of the shares of common stock underlying the stock-based awards has historically been determined by the board of directors, with input from management. Because there has been no public market for the Company's common stock, the board of directors has determined the fair value of the common stock on the grant date of the stock-based award by considering a number of objective and subjective factors, including 409A valuations of the Company's common stock, valuations of comparable companies, sales of the Company's common stock to unrelated third parties, operating and financial performance, the lack of liquidity of the Company's capital stock, and general and industry-specific economic outlook. The fair value of the underlying common stock will be determined by the board of directors until such time as the Company's common stock is listed on an established stock exchange or national market system.

Expected Term: The expected term represents the period that the Company's stock-based awards are expected to be outstanding and was calculated as the average of the option vesting and contractual terms, based on the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the options.

Expected Volatility: Since the Company does not have a trading history of its common stock, the expected volatility was derived from the average historical stock volatilities of several public companies within the Company's industry that its considers to be comparable to its business over a period equivalent to the expected term of the stock option grants.

Risk-Free-Interest-Rate: The Company bases the risk-free interest rate on the implied yield available on US Treasury zero-coupon issues with remaining term equivalent to expected term.

Expected Dividend: The Company has not issued any dividends in its history and does not expect to issue dividends over the life of the options and, therefore, has estimated the dividend yield to be zero.

The fair value of stock options granted was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Years Ended December 31,	
	2019	2020
Expected term (years)	5.66 – 6.09	5.99 – 6.17
Expected volatility	52.01% - 54.10%	51.52% - 51.58%
Risk-free interest rate	1.63% - 2.3%	1.60% - 1.61%
Expected dividends	—	—
Grant date fair value per option	$10.49 - $10.71	$23.55 - $23.58

13. Net loss per share

The table below sets forth the computation of basic and diluted loss per share (*in thousands, except per share amounts*):

	Years Ended December 31,	
	2019	2020
Basic and diluted:		
Net loss	$13,495	$15,924
Weighted-average number of common shares outstanding	7,523	8,344
Basic and diluted loss per share	$ 1.79	$ 1.91

For purposes of computing diluted net income per share, weighted-average common shares do not include potentially dilutive securities that are anti-dilutive. The following potentially dilutive securities were excluded (*in thousands*):

	As of December 31,	
	2019	2020
Shares of common stock issuable under stock option plans outstanding	980	1,034
Shares of common stock issuable upon vesting of restricted stock awards	637	1,711
Potential common shares excluded from diluted net loss per share	1,617	2,745

14. Income Taxes

The following table summarizes our U.S. and foreign income (loss) before income taxes (in thousands):

	Years Ended December 31,	
	2019	2020
U.S.	$(13,534)	$(16,269)
Foreign	—	262
Total loss before income taxes	$(13,534)	$(16,007)

For the years ended December 31, 2019 and 2020, the pre-tax loss attributable to foreign operations was insignificant. The provision for income tax expense (benefit) was composed of the following (*in thousands*):

	Years Ended December 31,	
	2019	2020
Current		
Federal	$ —	$(159)
State	(37)	1
Foreign	—	78
Deferred		
Federal	(2)	(3)
State	—	—
Total income tax expense/(benefit)	$(39)	$ (83)

The difference between the income tax expense (benefit) derived by applying the federal statutory income tax rate to our income (loss) before income taxes and the amount recognized in our consolidated financial statements is as follows (*in thousands*):

	Years Ended December 31,	
	2019	2020
Income tax expense (benefit) derived by applying the federal statutory tax rate to income (loss) before income taxes	$(2,842)	$(3,362)
State taxes, net of federal	(551)	(215)
Research and experimentation tax credit	(118)	(179)
Valuation allowance	3,184	3,523
Stock compensation	225	406
Dividends received deduction	—	(308)
Permanent differences and other	63	52
	$ (39)	$ (83)

Deferred income taxes reflect the net tax effects of loss and credit carryforwards and temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The Company's deferred income tax assets and liabilities were comprised of the following (*in thousands*):

	As of December 31,	
	2019	2020
Deferred tax assets:		
Fixed assets and intangibles	$ 156	$ 135
Leases	—	106
Accrued expenses	333	2,066
Net operating loss carryforward	4,626	6,679
Capital loss carryforward	501	—
Investment difference	—	148
R&D credit carryforward	181	325
Subtotal	5,797	9,459
Less valuation allowance	(5,774)	(9,297)
Total deferred tax asset	23	162
Deferred tax (liabilities):		
Investment difference	(15)	—
Leases	—	(101)
Prepaid expenses	(11)	(61)
Total deferred tax (liability)	(26)	(162)
Net deferred tax asset (liability)	$ (3)	$ —

The net change in the total valuation allowance for the years ended December 31, 2019 and 2020, was an increase of $3.1 million and $3.5 million, respectively. In assessing the realizability of deferred tax assets, management considered whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considered the scheduled reversal of deferred tax liabilities, carryback potential, projected future taxable income and tax planning strategies in making this assessment. After consideration of these factors and based upon the level of historical taxable income, management believes it is more likely than not that the Company will not realize the benefits of these deductible differences at December 31, 2020.

The Company has federal net operating loss carryforwards of approximately $27.8 million at December 31, 2020. These loss carryforwards have an indefinite carryforward period. The Company also has state net operating loss carryforwards of approximately $17.0 million, which begin to expire in 2034.

The Company has federal R&D Credit carryforwards of approximately $0.4 million at December 31, 2020, which begin to expire in 2038.

The Company is subject to U.S. federal income tax, as well as income tax in multiple state and foreign jurisdictions. The tax returns for years 2017 and beyond remain open for examination. As of December 31, 2020, the Company is not currently under audit by any taxing authority.

We account for uncertainty in taxes in accordance with authoritative guidance. A reconciliation of the unrecognized tax benefits is as follows (*in thousands*):

	Years Ended December 31,	
	2019	2020
Balance, beginning of the year	$22	$45
Increase for tax positions related to the current year	23	36
Decrease for tax positions related to prior years	—	—
Balance, end of year	$45	$81

All of our gross unrecognized tax benefits, if recognized, would affect our effective tax rate. We do not expect or anticipate a significant increase or decrease over the next twelve months in the unrecognized tax benefits reported above. We recognize accrued interest and penalties related to unrecognized tax benefits as a component of income tax expense. As of December 31, 2019 and 2020, we had not accrued any interest or penalties related to unrecognized tax benefits.

15. Retirement Plan

The Company sponsors various defined contribution retirement plans for its eligible U.S. and non-U.S. employees. Total contributions to these plans were $0.15 million and $0.31 million for the years ended December 31, 2019 and 2020, respectively. For employees in the United States, the Company matches pretax employee contributions up to a maximum of $19,500 per participant per year.

16. Segment Information

The Company has one segment: manufacturing and servicing of Voyager Tracker. The Company's Chief Executive Officer (the chief operating decision maker) views and evaluates operations, manages resource allocations, and measures performance based on the results of the Company’s reportable operating segment under its management reporting system. The application of this structure permits us to align our strategic business initiatives and corporate goals in a manner that best focuses our businesses and support operations for success. The following table summarizes the Company’s total revenue by geographic area based on the billing address of the customers (*in thousands*):

	Years Ended December 31,	
	2019	2020
United States	$45,264	$187,093
Vietnam	7,149	38
Other	711	221
Total net revenue	$53,124	$187,352

Other than the United States, no other individual country exceeded 10% or more of total revenue during the year ended December 31, 2020. Other than the United States and Vietnam, no other individual country exceeded 10% or more of total revenue during the year ended December 31, 2019.

17. Related Parties

On January 30th, 2017, the Company issued promissory notes worth $7 million, out of which $6.0 million was issued to two Board Members. The notes carry an interest rate of 5% and expire five years from date of issuance. As described in Note 8, the Company repaid the principal during the year ended December 31, 2020. For the years ended December 31, 2019 and 2020 the Company incurred interest expense of $0.3 million and $0.2 million related to the notes issued to the related parties, respectively. In combination with the note, the Company also issued 25,000 shares of common stocks for every $250,000 of notes purchased by such investors.

On July 21, 2020, the Company's Board of Directors approved a share repurchase of 1,200,080 shares of common stock for an aggregate price of $0 from a founder of the Company. The repurchase of these shares is recorded as treasury stock on the Company's consolidated balance sheet as of December 31, 2020.

Transactions with the Company's unconsolidated subsidiary Dimension Energy LLC for the years ended December 31, 2019 and 2020 are disclosed in Note 6.

There were no other material related-party transactions during the years ended December 31, 2019 and 2020.

18. Subsequent Events

Management evaluates events occurring subsequent to the date of the consolidated financial statements in determining the accounting or disclosure of transactions and events that affect the consolidated financial statements. Subsequent events have been evaluated through March 9, 2021, which is the date that the consolidated financial statements were issued.

On January 20, 2021, the Company received notification from the Small Business Administration that they approved the forgiveness of the full $0.8 million Paycheck Protection Plan loan.

The Company is monitoring the recent global health emergency driven by the potential impact of the COVID-19 virus, along with global supply and demand dynamics. The extent to which these events may impact the Company's business will depend on future developments, which are highly uncertain and cannot be predicted at this time. The Company has thus far avoided significant impact to performance of operations, and management will continue to monitor the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce.

19. Subsequent Events (Unaudited)

The following events occurred subsequent to original issuance of the consolidated financial statements.

On April 16, 2021 the Board approved an 8.25-for-1 stock split of the Company's common stock which will occur after the registration statement and before the closing of this offering (the "Stock Split"). The unaudited pro forma basic and diluted net loss per share attributable to common stockholders has been computed to give effect to the Stock Split.

The following table sets forth the computation of the Company's unaudited proforma basic and diluted net loss per share attributable to common stockholders.

	Years Ended December 31,	
	2019	2020
Numerator		
Net loss	$(13,495)	$(15,924)
Denominator		
Weighted-average shares used in computing pro forma net loss per share only after giving effect of a 8.25-for-1 stock split, basic and diluted	62,043	68,811
Pro forma net loss per share, basic and diluted	$ (0.22)	$ (0.23)

18,421,053 Shares

Common Stock

Prospectus
, 2021

Barclays **BofA Securities** **Credit Suisse** **UBS Investment Bank**

HSBC

Cowen **Simmons Energy | A Division of Piper Sandler** **Raymond James** **Roth Capital Partners**

PART II – INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the estimated costs and expenses, other than the underwriting discounts and commissions, payable by us in connection with the offer and sale of the securities being registered hereby. All amounts shown are estimates except the SEC registration fee and FINRA filing fee and the Nasdaq listing fee.

Expenses of Issuance and Distribution ($ thousands)	$ Amount to be Paid
SEC registration fee	$ 46,224
FINRA filing fee	53,000
Nasdaq listing fee	295,000
Transfer agent and registrar fees	4,500
Printing expenses	130,000
Legal fees and expenses	2,500,000
Accounting fees and expenses	2,800,000
Blue Sky fees and expenses	45,000
Miscellaneous expenses	50,000
Total	$5,923,724

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the DGCL permits a corporation to provide in its certificate of incorporation that a director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for unlawful payment of dividends or unlawful stock purchases or redemptions or (iv) for any transaction from which the director derived an improper personal benefit. Our amended and restated certificate of incorporation will contain such a provision.

Section 145 of the DGCL provides that a corporation may indemnify directors and officers as well as other employees and individuals against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement in connection with specified actions, suits or proceedings, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation—a "derivative action"), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to expenses (including attorneys' fees) incurred in connection with defense or settlement of such action, and the statute requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. Our amended and restated certificate of incorporation and amended and restated bylaws will contain such a provision.

We have in effect a directors and officers liability insurance policy indemnifying our directors and officers for certain liabilities incurred by them, including liabilities under the Securities Act and the Exchange Act. We pay the entire premium of this policy.

We are party to indemnification agreements with each of our directors and certain of our executive officers. Prior to the completion of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. These agreements will require us to indemnify these individuals to the fullest extent permitted under Section 145 of the DGCL against liabilities that may arise by reason of their service to us, and to advance expenses incurred as a result of any proceeding against them as to which they could be indemnified.

These indemnification provisions and the indemnification agreements may be sufficiently broad to permit indemnification of our directors and executive officers for liabilities (including reimbursement of expenses incurred) arising under the Securities Act.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act against certain liabilities.

Item 15. Recent Sales of Unregistered Securities.

Since three years before the date of the initial filing of this registration statement, the registrant has sold the following securities without registration under the Securities Act:

Convertible Promissory Notes Issuances

From May 2018 through August 2018, we issued the 2018 Convertible Promissory Notes to certain investors including Ahmad Chatila, one of our co-founders and a member of our board of directors, and David Springer, one of our co-founders, a member of our board of directors and our former Executive Vice President, Field Operations, and the Rodgers Trust, an entity affiliated with Thurman John Rodgers, a member of our board of directors, for an aggregate purchase price of $3,500,000. In September 2018, we issued an aggregate of 262,048 shares of our common stock at a conversion rate of $13.4987 per share, for the conversion of the $3,537,343.49 aggregate principal amount outstanding of the 2018 Convertible Promissory Notes. See "*Certain Relationships and Related Party Transactions—Debt and Equity Financings.*"

Common Stock Issuances

From September 2018 to January 2019, we issued an aggregate of 1,002,861 shares of our common stock to Mr. Chatila, Mr. Springer and the Rodgers Trust, along with other investors, at a purchase price of $13.4987 per share, for an aggregate purchase price of $13,537,355.94. See "*Certain Relationships and Related Party Transactions—Debt and Equity Financings.*"

In March 2020, we issued an aggregate of 1,111,112 shares of our common stock to South Lake at a purchase price of $27.00 per share, for an aggregate purchase price of $30,000,024.00.

Plan-Related Issuances

In the three years preceding the date of the initial filing of this registration statement, we granted to our directors, officers and employees options to purchase an aggregate of 783,750 shares of our common stock under the 2017 Plan at exercise prices ranging from approximately $0.57 to $3.92 per share, and 1,648,521 RSUs, having estimated grant date fair values ranging from $13.50 to $26.87 per share.

None of the foregoing transactions involved any underwriters, underwriting discounts or commissions, or any public offering. We believe the offers, sales and issuances of the above securities were exempt from registration under the Securities Act (or Regulation D or Regulation S promulgated thereunder) by virtue of Section 4(a)(2) of the Securities Act because the issuance of securities to the recipients did not involve a public offering, or in reliance on Rule 701 because the transactions were pursuant to a written compensatory plan or contract relating to compensation as provided under such rule. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions. All recipients had adequate access, through their relationships with us, to information about us. The sales of these securities were made without any general solicitation or advertising.

Item 16. Exhibits and Financial Statement Schedules.

(a) ***Exhibits.*** See the Exhibit Index immediately preceding the signature pages hereto, which is incorporated by reference as if fully set forth herein.

(b) ***Financial Statement Schedules.*** None.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(a) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(b) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

EXHIBIT INDEX

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1	Certificate of Incorporation of FTC Solar, Inc., as currently in effect[(a)]
3.2	Form of Amended and Restated Certificate of Incorporation of FTC Solar, Inc., to be in effect upon the completion of this offering
3.3	Bylaws of FTC Solar, Inc., as currently in effect[(a)]
3.4	Form of Amended and Restated Bylaws of FTC Solar, Inc., to be in effect upon the completion of this offering
4.1	Form of Specimen Common Stock Certificate
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP
10.1	FTC Solar, Inc. 2017 Stock Incentive Plan[(b)]
10.2	FTC Solar, Inc. 2021 Stock Incentive Plan and form of agreement[(b)]
10.3	FTC Solar, Inc. 2021 Employee Stock Purchase Plan[(b)]
10.4	Form of Indemnification Agreement
10.5	Form of Employment Agreement by and between FTC Solar, Inc. and Anthony P. Etnyre[(b)]
10.6	Form of Employment Agreement by and between FTC Solar, Inc. and Patrick M. Cook[(b)]
10.7	Form of Employment Agreement by and between FTC Solar, Inc. and Jay B. Grover[(b)]
10.8	Form of Registration Rights Agreement, by and among FTC Solar, Inc. and certain holders of its capital stock
21.1	List of Subsidiaries of FTC Solar, Inc.[(a)]
23.1	Consent of PricewaterhouseCoopers LLP
23.2	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)
23.3	Consent of Eclipse-M[(a)]
24.1	Power of Attorney (included in signature page)

(a) Previously filed.

(b) Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, FTC Solar, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Austin, State of Texas, on the 19th day of April, 2021.

FTC SOLAR, INC.

By: /s/ Anthony P. Etnyre

Name: Anthony P. Etnyre

Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENT, that each person whose signature appears below constitutes and appoints Anthony P. Etnyre and Patrick M. Cook, and each of them, as his true and lawful attorneys-in-fact and agents, with full power of substitution for him in any and all capacities, to sign (i) any and all amendments (including post-effective amendments) to this registration statement and (ii) any registration statement or post-effective amendment thereto to be filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Anthony P. Etnyre Anthony P. Etnyre	Chief Executive Officer and Director (Principal Executive Officer)	April 19, 2021
/s/ Patrick M. Cook Patrick M. Cook	Chief Financial Officer (Principal Financial Officer)	April 19, 2021
/s/ M. Cathy Behnen M. Cathy Behnen	Chief Accounting Officer (Principal Accounting Officer)	April 19, 2021
* T.J. Rodgers	Director	April 19, 2021
* David Springer	Director	April 19, 2021
* Ahmad Chatila	Director	April 19, 2021
* William Aldeen (“Dean”) Priddy, Jr.	Director	April 19, 2021

Signature	Title	Date
*	Director	April 19, 2021
Isidoro Quiroga Cortés		
*	Director	April 19, 2021
Shaker Sadasivam		
/s/ Lisan Hung	Director	April 19, 2021
Lisan Hung		

*By: /s/ Anthony P. Etnyre

Anthony P. Etnyre

Attorney-in-fact

Exhibit 1.1

[●] shares

FTC Solar, Inc.

Common Stock, par value $0.0001 per share

UNDERWRITING AGREEMENT

[●], 2021

BARCLAYS CAPITAL INC.,
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BOFA SECURITIES, INC.
c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

CREDIT SUISSE SECURITIES (USA) LLC
c/o Credit Suisse Securities (USA) LLC
11 Madison Avenue
New York, New York 10010

UBS SECURITIES LLC
c/o UBS Securities LLC
1285 Avenue of the Americas
New York, New York 10019

As Representatives of the several
Underwriters named in Schedule I attached hereto,

Ladies and Gentlemen:

FTC Solar, Inc., a Delaware corporation (the "***Company***"), proposes to sell an aggregate of [●] shares (the "***Firm Stock***") of the Company's common stock, par value $0.0001 per share (the "***Common Stock***"). In addition, the Company proposes to grant to the underwriters named in Schedule I (the "***Underwriters***") attached to this agreement (this "***Agreement***") options to purchase up to [●] additional shares of the Common Stock on the terms set forth in Section 2 (the "***Option Stock***"). The Firm Stock and the Option Stock, if purchased, are hereinafter collectively called the "***Stock***". This Agreement is to confirm the agreement concerning the purchase of the Stock from the Company by the Underwriters.

1. *Representations, Warranties and Agreements of the Company*. The Company represents, warrants and agrees that:

(a) A registration statement on Form S-1 (File No. 333-254797) relating to the Stock has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "***Securities Act***"), and the rules and regulations of the U.S. Securities and Exchange Commission (the "***Commission***") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company to you as the representatives of the underwriters (the "***Representatives***"). As used in this Agreement:

(i) "***Applicable Time***" means [●] P.M. (New York City time) on the date of this Agreement;

(ii) "***Effective Date***" means the date and time as of which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission in accordance with the rules and regulations under the Securities Act;

(iii) "***Issuer Free Writing Prospectus***" means each "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act) relating to the Stock;

(iv) "***Preliminary Prospectus***" means any preliminary prospectus relating to the Stock included in such registration statement or filed with the Commission pursuant to Rule 424(a) under the Securities Act;

(v) "***Pricing Disclosure Package***" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule III hereto;

(vi) "***Prospectus***" means the final prospectus relating to the Stock, as filed with the Commission pursuant to Rule 424(b) under the Securities Act; and

(vii) "***Registration Statement***" means, collectively, the various parts of such registration statement, each as amended as of the Effective Date for such part, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date; and

(viii) "***Testing-the-Waters Communication***" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act or Rule 163B under the Securities Act; and

(ix) "***Written Testing-the-Waters Communication***" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

Any reference to the "most recent Preliminary Prospectus" shall be deemed to refer to the latest Preliminary Prospectus included in the Registration Statement or filed pursuant to Rule 424(b) under the Securities Act prior to or on the date hereof. Any reference herein to the term "Registration Statement" shall be deemed to include any abbreviated registration statement to register additional shares of Common Stock under Rule 462(b) under the Securities Act (the "***Rule 462(b) Registration Statement***"). The Commission has not issued any order preventing or suspending the use of any Preliminary Prospectus or the Prospectus or suspending the effectiveness of the Registration Statement, and no proceeding or examination for such purpose has been instituted or, to the Company's knowledge, threatened by the Commission.

(b) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and will be an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "***Emerging Growth Company***").

(c) The Company (i) has not engaged in any Testing-the-Waters Communication other than Testing-the-Waters Communications, with the consent of the Representatives, with entities that the Company reasonably believes are qualified institutional buyers within the meaning of Rule 144A under the Securities Act, or institutions that the Company reasonably believes are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed in Schedule V hereto and, in connection with the Directed Share Program described in Section 3, the enrollment materials prepared by the Representatives on behalf of the Company.

(d) At the time of the initial filing of the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Stock, and at the date hereof, the Company was not and is not an "ineligible issuer" (as defined in Rule 405 under the Securities Act).

(e) The Registration Statement conformed in all material respects on the Effective Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act to the requirements of the Securities Act and the rules and regulations thereunder.

(f) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f).

(g) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f).

(h) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f).

(i) Each Issuer Free Writing Prospectus listed in Schedule IV hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule IV hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f).

(j) Each Written Testing-the-Waters Communication listed in Schedule V hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Written Testing-the-Waters Communication listed in Schedule V hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f) and the Company has filed publicly on the Commission's Electronic Data Gathering, Analysis, and Retrieval system ("***EDGAR***") at least 15 calendar days prior to any "road show" (as defined in Rule 433 under the Securities Act), any confidentially submitted registration statement and registration statement amendments relating to the offer and sale of the Stock. Each Written Testing-the-Waters Communication did not, as of the Applicable Time, include any information that conflicts with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Company has not made any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives, except as set forth on Schedule IV hereto. The Company has retained in accordance with the Securities Act and the rules and regulations thereunder all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the rules and regulations thereunder. The Company has taken all actions necessary so that any "road show" (as defined in Rule 433 under the Securities Act) in connection with the offering of the Stock will not be required to be filed pursuant to the Securities Act and the rules and regulations thereunder.

(l) The Company and each of its subsidiaries have been duly organized, are validly existing and in good standing as a corporation or other business entity under the laws of their jurisdiction of organization and are duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which their ownership or lease of property or the conduct of their businesses requires such qualification, except where the failure to be so qualified or in good standing could not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties, business or prospects of the Company and its subsidiaries taken as a whole (a "***Material Adverse Effect***"). The Company and each of its subsidiaries have all power and authority necessary to own or hold their properties and to conduct the businesses in which they are engaged as described in the most recent Preliminary Prospectus. Each subsidiary of the Company that is a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X under the Securities Act has been listed in the Registration Statement.

(m) The Company has an authorized capitalization as set forth in each of the most recent Preliminary Prospectus and the Prospectus as of the date or dates set forth therein, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the most recent Preliminary Prospectus and were issued in compliance with federal and state securities laws and not in violation of any preemptive right, resale right, right of first refusal or similar right. All of the Company's options, warrants and other rights to purchase or exchange any securities for shares of the Company's capital stock have been duly authorized and validly issued, conform to the description thereof contained in the most recent Preliminary Prospectus and were issued in compliance with federal and state securities laws. All of the issued shares of capital stock or other ownership interest of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable (except for directors' qualifying shares for foreign subsidiaries) and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims described in the most recent Preliminary Prospectus or as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) The shares of the Stock to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, upon payment and delivery in accordance with this Agreement, will be duly and validly issued, fully paid and non-assessable, and will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus, will be issued in compliance with federal and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(o) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly authorized, executed and delivered by the Company.

(p) The issuance and sale of the Stock by the Company, the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent Preliminary Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the certificate of incorporation or bylaws (or similar organizational documents) of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except, with respect to clauses (i) and (iii) conflicts, breaches or violations that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets is required for the issuance and sale of the Stock by the Company, the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby, the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent Preliminary Prospectus, except for the registration of the Stock under the Securities Act, the approval for listing on the Nasdaq Global Market and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), and applicable state or foreign securities laws and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. ("***FINRA***") in connection with the purchase and sale of the Stock by the Underwriters.

(r) The historical financial statements (including the related notes and supporting schedules) included in the most recent Preliminary Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial condition, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared in conformity with U.S. generally accepted accounting principles ("***GAAP***") applied on a consistent basis throughout the periods involved, except as otherwise stated therein. The supporting schedules, if any, present fairly in all material respects and in accordance with GAAP the information required to be stated therein. The summary financial information included in the most recent Preliminary Prospectus presents fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. All disclosures contained in the most recent Preliminary Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Securities Act, to the extent applicable.

(s) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries, whose report appears in the most recent Preliminary Prospectus and who have delivered the initial letter referred to in Section 7(d) hereof, are independent public accountants as required by the Securities Act and the rules and regulations thereunder.

(t) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, the Company's principal executive and principal financial officers, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States. The Company maintains internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with generally accepted accounting principles in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002 as of an earlier date than it would otherwise be required to so comply under applicable law). Except as disclosed in the most recent Preliminary Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(u) Except as disclosed in the most recent Preliminary Prospectus, (i) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act, (ii) such disclosure controls and procedures are designed to ensure that material information relating to the Company and its subsidiaries is accumulated and communicated to management of the Company, including the Company's principal executive officer and principal financial officer, as appropriate and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(v) Except as disclosed in the most recent Preliminary Prospectus, since the date of the most recent balance sheet of the Company and its consolidated subsidiaries audited by PricewaterhouseCoopers LLP, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of its internal control over financial reporting that could adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, or any material weaknesses in its internal control over financial reporting, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company and each of its subsidiaries; and (ii) there have been no significant changes in the Company's internal control over financial reporting or in other factors that could significantly affect its internal control over financial reporting, including any corrective actions with regard to significant deficiencies and material weaknesses.

(w) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Significant Management Estimates" set forth in the most recent Preliminary Prospectus accurately and fully describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("***Critical Accounting Policies***"); (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies; and (iii) the likelihood that materially different amounts would be reported under different conditions or using different assumptions and an explanation thereof.

(x) Since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, neither the Company nor any of its subsidiaries has (i) sustained any material loss or interference with its business, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (whether domestic or foreign), (ii) incurred any liability or obligation, direct or contingent (other than liabilities and obligations that were incurred in the ordinary course of business), that is material to the Company and its subsidiaries take as a whole, or (iii) entered into any transaction not in the ordinary course of business that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the most recent Preliminary Prospectus; and since such date, there has not been any change in the capital stock (other than as a result of the exercise or settlement (including any "net" or "cashless" exercises or settlements), if any, of stock options, restricted stock units or other equity awards in the ordinary course of business pursuant to the Company's equity plans that are described in the most recent Preliminary Prospectus, or, except as disclosed in or contemplated by the most recent Preliminary Prospectus), long-term debt of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, in each case except as could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(y) The Company and its subsidiaries do not own any real property. The Company and each of its subsidiaries have good and marketable title to all material personal property owned by them (other than with respect to intellectual property, which is addressed exclusively in subsection (aa) below), in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as are described in the most recent Preliminary Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, taken as a whole. All assets held under lease by the Company and its subsidiaries are held by them under, to the Company's knowledge, valid, subsisting and enforceable leases (subject to the effects of (i) bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights or remedies of creditors generally; (ii) the application of general principles of equity (including without limitation, concepts of materiality, reasonableness, good faith and fair dealing, regardless of whether enforcement is considered in proceedings at law or in equity) and (iii) applicable law and public policy with respect to rights to indemnity and contribution), with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such assets by the Company and its subsidiaries.

(z) The Company and each of its subsidiaries have, and are operating in compliance with, such permits, licenses, patents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("***Permits***") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the most recent Preliminary Prospectus, except for any of the foregoing that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have fulfilled and performed all of their respective obligations with respect to the Permits, and, to the Company's knowledge, no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder of any such Permits, except for any of the foregoing that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

(aa) The Company and each of its subsidiaries own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, licenses, know-how, inventions, software, systems, procedures, technology, trade secrets, proprietary or confidential information, and all other worldwide intellectual property, industrial property, and proprietary rights (collectively, "***Intellectual Property***") used in the current conduct of their respective businesses, except where such use could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company's and each of its subsidiaries' conduct of their respective businesses does not infringe, misappropriate, or otherwise conflict with any Intellectual Property rights of others, except where such infringement, misappropriation, or other conflict could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have not received any notice of any claim of infringement of, misappropriation of, or other conflict with, and, to the Company's knowledge, there have been no claims threatened in writing of infringement of, misappropriation of, or other conflict with, any Intellectual Property rights of others, except, in each case, where such infringement, misappropriation, or other conflict could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, the Intellectual Property of the Company and of each of its subsidiaries is valid and enforceable. Each agreement pursuant to which the Company and each of its subsidiaries license Intellectual Property used in the current conduct of their respective businesses is in full force and effect and, to the Company's knowledge, all material terms have been complied with. The Company and each of its subsidiaries have taken all reasonable steps to protect, maintain, and safeguard the Intellectual Property owned by them.

(bb) There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that, if determined adversely to the Company or any of its subsidiaries, could, in the aggregate, reasonably be expected to have a Material Adverse Effect or could, in the aggregate, reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of the transactions contemplated hereby; and to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(cc) There are no contracts or other documents required to be described in the Registration Statement or the most recent Preliminary Prospectus or filed as exhibits to the Registration Statement, that are not described and filed as required.

(dd) The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is adequate for the conduct of their respective businesses and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; there are no claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that could not reasonably be expected to have a Material Adverse Effect.

(ee) No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described in the most recent Preliminary Prospectus which is not so described.

(ff) No material labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is imminent that could reasonably be expected to have a Material Adverse Effect.

(gg) Neither the Company nor any of its subsidiaries (i) is in violation of its certificate of incorporation or bylaws (or similar organizational documents), (ii) is in default, and no event has occurred, to the Company's knowledge, that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets or its own privacy policies is subject, (iii) is in violation of any law, statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or (iv) has failed to obtain or maintain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business, except in the case of clauses (ii), (iii) and (iv), to the extent any such conflict, breach, violation or default could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof, subject to permitted extensions, and have paid all taxes due, and no tax deficiency has been determined adversely to the Company or any of its subsidiaries, nor does the Company have any knowledge of any tax deficiencies that have been, or could reasonably be expected to be asserted against the Company, that could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (i) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("***ERISA***")) for which the Company or any of its subsidiaries would have any liability (each a "***Plan***") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations including ERISA and the Internal Revenue Code of 1986, as amended (the "***Code***"); (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) would have any liability (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no failure to meet the minimum funding standard set forth in Sections 412 of the Code and 303 of ERISA, whether or not waived, has occurred or is reasonably expected to occur, (C) no Plan is or is reasonably expected to be in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (D) there has been no filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the receipt by the Company or any member of its Controlled Group from the PBGC or the Plan administrator of the notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (E) no conditions contained in Section 303(k)(1)(A) of ERISA for the imposition of a lien shall have been met with respect to any Plan, (F) the fair market value of the assets under each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan) and (G) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(c)(3) of ERISA) ("***Multiemployer Plan***"); (iv) no Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); and (v) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter, or is a pre-approved plan that has received a favorable opinion letter, from the Internal Revenue Service that it is so qualified and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification.

(jj) The statistical and market-related data included in the most recent Preliminary Prospectus and "road show" (as defined in Rule 433 under the Securities Act) and the consolidated financial statements of the Company and its subsidiaries included in the most recent Preliminary Prospectus and "road show" (as defined in Rule 433 under the Securities Act) are based on or derived from sources that the Company believes to be reliable in all material respects.

(kk) The Company is not, and after giving effect to the offer and sale of the Stock and the application of the proceeds therefrom as described under "Use of Proceeds" in the most recent Preliminary Prospectus and the Prospectus, will not be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), and the rules and regulations of the Commission thereunder, or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(ll) The statements set forth in each of the most recent Preliminary Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, and under the captions "U.S. Federal Income Tax Considerations for Non-U.S. Holders" and "Underwriting", insofar as they purport to summarize the provisions of the laws and documents referred to therein, are accurate summaries in all material respects.

(mm) Eclipse-M, whose report appears in the most recent Preliminary Prospectus was, as of the date of such report, and is, as of the date hereof, a nationally-recognized construction management consultant that was commissioned by the Company to produce such report.

(nn) Except as described in the most recent Preliminary Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(oo) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Stock.

(pp) The Company has not sold or issued any securities that would be integrated with the offering of the Stock contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(qq) The Company has not taken, directly or indirectly, any action designed to constitute, or that has constituted, or that could reasonably be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the shares of the Stock.

(rr) The Stock has been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution on The Nasdaq Global Market.

(ss) The Company has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Stock, will not distribute any offering material in connection with the offering and sale of the Stock other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(k) or 5(a)(vi) and any Issuer Free Writing Prospectus set forth on Schedule IV hereto.

(tt) Neither the Company or any of its subsidiaries nor, to the Company's knowledge, any of the Company's affiliates or any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries in the last five years or since the Company's inception, whichever is shorter: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "***FCPA***")) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "***Bribery Act 2010***"), or any other applicable anti-corruption or anti-bribery statute or regulation. The Company and its subsidiaries have instituted and maintain policies and procedures designed to ensure compliance with all applicable anti-bribery and anti-corruption laws.

(uu) The operations of the Company and its subsidiaries are and have been conducted in the last five years or since the Company's inception, whichever is shorter, in compliance with applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering statutes of all jurisdictions in which the Company and its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency (collectively, the "***Money Laundering Laws***") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the Company's knowledge, threatened.

(vv) Neither the Company or any of its subsidiaries nor, to the Company's knowledge, any of the Company's affiliates or any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is: (i) currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "***Sanctions***"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person, or in any country or territory, that at the time of such financing or facilitation is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years or since the Company's inception, whichever is shorter, and are not now knowingly engaged in any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions.

(ww) Each Preliminary Prospectus, the Prospectus and each Issuer Free Writing Prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which such Preliminary Prospectus, Prospectus or such Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program (as defined in Section 3). No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body, other than such as have been obtained, is required under the securities laws and regulations of any foreign jurisdiction in which the shares of the Stock distributed in connection with the Directed Share Program are offered or sold outside of the United States.

(xx) The Company has not offered, or caused Raymond James & Associates, Inc. to offer, Common Stock to any person pursuant to the Directed Share Program with the specific intent to unlawfully influence (i) a customer or supplier of the Company to alter the customer's or supplier's level or type of business with the Company or (ii) a trade journalist or publication to write or publish favorable information about the Company, its business or its products.

(yy) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "***IT Systems***") are adequate for, and the Company and its subsidiaries have taken all technical and organizational measures necessary to protect information technology and Personal Data (as defined below) used in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect (i) their material confidential information, (ii) the integrity, continuous operation, redundancy and security of all IT Systems, and (iii) the integrity, confidentiality, availability, and security of any personal or personally identifiable data (including "personal data" or analogous terms as defined by applicable law) in their possession, or under their control ("***Personal Data***"). To the Company's knowledge, there have been no breaches, violations, outages or unauthorized uses of or accesses to any IT System or Personal Data.

(zz) The Company and each of its subsidiaries are and have been in compliance with all applicable data privacy and security laws, statutes, judgements, orders, rules and regulations of any court or arbitrator or any other governmental or regulatory authority and all applicable laws regarding the security of IT Systems and the collection, use, transfer, export, storage, protection, disposal or disclosure by the Company and its subsidiaries of Personal Data, all policies and statements of the Company and its subsidiaries, and all contractual obligations entered into by the Company and its subsidiaries (collectively, the "***Privacy Laws and Requirements***"), except where the failure to be so compliant could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have required and do require all third parties which they authorized to access any Personal Data in connection with providing services to or on behalf of Company, to protect the privacy and security of such Personal Data. Neither the Company nor any subsidiary has received notice of any actual or potential liability under or relating to, or actual or potential violation of, any of the Privacy Laws and Requirements and neither the Company nor any subsidiary is aware of any other facts that, individually or in the aggregate, would reasonably indicate non-compliance with any material Privacy Laws and Requirements. To the Company's knowledge, there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging non-compliance with any Privacy Laws and Requirements.

(aaa) No forward looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package, the Prospectus or any "road show" (as defined in Rule 433 under the Securities Act) has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(bbb) The interactive data in eXtensible Business Reporting Language included in the Pricing Disclosure Package and the Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(ccc) Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Stock shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Purchase of the Stock by the Underwriters*. On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell [●] shares of the Firm Stock to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of shares of the Firm Stock set forth opposite that Underwriter's name in Schedule I hereto. Each Underwriter shall be obligated to purchase from the Company that number of shares of the Firm Stock that represents the same proportion of the number of shares of the Firm Stock to be sold by the Company as the number of shares of the Firm Stock set forth opposite the name of such Underwriter in Schedule I represents to the total number of shares of the Firm Stock to be purchased by all of the Underwriters pursuant to this Agreement. The respective purchase obligations of the Underwriters with respect to the Firm Stock shall be rounded among the Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, the Company grants to the Underwriters an option to purchase up to 2,763,157 additional shares of Option Stock. Such options are exercisable in the event that the Underwriters sell more shares of Common Stock than the number of shares of Firm Stock in the offering and as set forth in Section 4 hereof. Any such election to purchase Option Stock shall be made in proportion to the maximum number of shares of Option Stock to be sold by the Company. Each Underwriter agrees, severally and not jointly, to purchase the number of shares of Option Stock (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of shares of Option Stock to be sold on such Delivery Date as the number of shares of Firm Stock set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of shares of Firm Stock.

The purchase price payable by the Underwriters for both the Firm Stock and any Option Stock is $[●] per share.

The Company is not obligated to deliver any of the Firm Stock or Option Stock to be delivered on the applicable Delivery Date, except upon payment for all such Stock to be purchased on such Delivery Date as provided herein.

3. *Offering of Stock by the Underwriters*. Upon authorization by the Representatives of the release of the Firm Stock, the several Underwriters propose to offer the Firm Stock for sale upon the terms and conditions to be set forth in the Prospectus.

It is understood that up to 5% of the shares of the Firm Stock (the "***Directed Shares***") will initially be reserved by the several Underwriters for offer and sale upon the terms and conditions to be set forth in the most recent Preliminary Prospectus and in accordance with the rules and regulations of FINRA to individuals, including the Company's officers, directors and employees, as well as friends and family members of the Company's officers and directors, who have heretofore delivered to Raymond James & Associates, Inc. offers or indications of interest to purchase shares of Firm Stock in form satisfactory to Raymond James & Associates, Inc. (such program, the "***Directed Share Program***") and that any allocation of such Firm Stock among such persons will be made in accordance with timely directions received by Raymond James & Associates, Inc. from the Company; *provided* that under no circumstances will Raymond James & Associates, Inc. or any Underwriter be liable to the Company or to any such person for any action taken or omitted in good faith in connection with such Directed Share Program. It is further understood that any Directed Shares not affirmatively reconfirmed for purchase by any participant in the Directed Share Program by 9:00 A.M., New York City time, on the date hereof or otherwise are not purchased by such persons will be offered by the Underwriters to the public upon the terms and conditions set forth in the Prospectus.

The Company agrees to pay all fees and disbursements incurred by the Underwriters in connection with the Directed Share Program and any stamp duties or other taxes incurred by the Underwriters in connection with the Directed Share Program.

4. *Delivery of and Payment for the Stock.* Delivery of and payment for the Firm Stock shall be made at 10:00 A.M., New York City time, on the second full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representatives and the Company. This date and time are sometimes referred to as the "***Initial Delivery Date***". Delivery of the Firm Stock shall be made to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives of the aggregate purchase price of the Firm Stock being sold by the Company to or upon the order of the Company by wire transfer in immediately available funds to the accounts specified by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Firm Stock through the facilities of DTC unless the Representatives shall otherwise instruct.

The options granted in Section 2 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Company by the Representatives; *provided* that if such date falls on a day that is not a business day, the options granted in Section 2 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of shares of Option Stock as to which the options are being exercised, the names in which the shares of Option Stock are to be registered, the denominations in which the shares of Option Stock are to be issued and the date and time, as determined by the Representatives, when the shares of Option Stock are to be delivered; *provided, however*, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the options shall have been exercised nor later than the fifth business day after the date on which the options shall have been exercised. Each date and time the shares of Option Stock are delivered is sometimes referred to as an "***Option Stock Delivery Date***", and the Initial Delivery Date and any Option Stock Delivery Date are sometimes each referred to as a "***Delivery Date***".

Delivery of the Option Stock by the Company and payment for the Option Stock by the several Underwriters through the Representatives shall be made at 10:00 A.M., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by agreement between the Representatives and the Company. On each Option Stock Delivery Date, the Company shall deliver, or cause to be delivered, the Option Stock, to the Representatives for the account of each Underwriter, against payment by the several Underwriters through the Representatives of the aggregate purchase price of the Option Stock being sold by the Company to or upon the order of the Company by wire transfer in immediately available funds to the accounts specified by the Company. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Option Stock through the facilities of DTC unless the Representatives shall otherwise instruct.

5. *Further Agreements of the Company and the Underwriters*. (a) The Company agrees:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose, or any notice from the Commission objecting to the use of the form of Registration Statement or any post-effective amendment thereto or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its best efforts to obtain its withdrawal.

(ii) To furnish promptly to the Representatives and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including all consents and exhibits filed therewith.

(iii) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement and the computation of per share earnings), (B) each Preliminary Prospectus, the Prospectus and any amended or supplemented Prospectus, and (C) each Issuer Free Writing Prospectus; and, if the delivery of a prospectus is required at any time after the date hereof in connection with the offering or sale of the Stock or any other securities relating thereto and if at such time any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter and to any dealer in securities as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) To file promptly with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission.

(v) Prior to filing with the Commission any amendment or supplement to the Registration Statement or the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing.

(vi) Not to make any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(vii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time after the date hereof any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) As soon as practicable after the Effective Date (it being understood that the Company shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Company's fiscal year, 455 days after the end of the Company's current fiscal quarter), to make generally available to the Company's security holders and to deliver to the Representatives an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158) (which may be satisfied by filing on EDGAR).

(ix) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Stock for offering and sale under the securities or Blue Sky laws of Canada and such other jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Stock; *provided*, that in connection therewith the Company shall not be required to (A) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (B) file a general consent to service of process in any such jurisdiction, or (C) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(x) For a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus (the "***Lock-Up Period***"), not to, directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock other than the Stock and shares issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans existing on the date hereof or pursuant to currently outstanding options, warrants or rights not issued under one of those plans, or sell or grant options, rights or warrants with respect to any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than the grant of options pursuant to option plans existing on the date hereof), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (C) file, confidentially submit or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company (other than any registration statement on Form S-8), provided that confidential or non-public submissions to the Commission of any registration statements under the Securities Act may be made if (w) no public announcement of such confidential or non-public submission shall be made, (x) if any demand was made for, or any right exercised with respect to, such registration of shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock, no public announcement of such demand or exercise of rights shall be made, (y) the Company shall provide written notice at least three business days prior to such confidential or non-public submission to the Representatives and (z) no such confidential or non-public submission shall become a publicly filed registration statement during the Lock-Up Period, or (D) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of Barclays Capital Inc. and BofA Securities, Inc. on behalf of the Underwriters, and to cause each officer and director of the Company set forth on Schedule II hereto and the other stockholders of the Company to furnish to the Representatives, prior to the Initial Delivery Date, a letter or letters, substantially in the form of Exhibit A hereto (the "***Lock-Up Agreements***").

(xi) The Company will enforce all existing agreements between the Company and any of its securityholders that prohibit the sale, transfer, assignment, pledge or hypothecation of any of the Company's securities in connection with the Company's initial public offering until, in respect of any particular securityholder, the earlier to occur of (i) the expiration of the Lock-Up Period or (ii) the expiration, which shall not be amended or otherwise modified, of any similar arrangement entered into by such securityholder with the Representatives; will direct the transfer agent to place stop transfer restrictions upon any such securities of the Company that are bound by such existing "lock-up", "market stand-off", "holdback" or similar provisions of such agreements for the duration of the periods contemplated in the preceding clause; and will not to release or otherwise grant any waiver of such provisions in such agreements during such periods without the prior written consent of Barclays Capital Inc. and BofA Securities, Inc., on behalf of the Underwriters.

(xii) If Barclays Capital Inc. and BofA Securities, Inc., at their discretion, agree to release or waive the restrictions set forth in a Lock-Up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver in accordance with FINRA Rule 5131, which may include issuing a press release substantially in the form of Exhibit B hereto, and containing such other information as the Representatives may require with respect to the circumstances of the release or waiver and/or the identity of the officer(s) and/or director(s) with respect to which the release or waiver applies, through a major news service at least two business days before the effective date of the release or waiver.

(xiii) To apply the net proceeds from the sale of the Stock being sold by the Company substantially in accordance with the description as set forth in the Prospectus under the caption "Use of Proceeds."

(xiv) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Securities Act.

(xv) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) under the Securities Act by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing pay the Commission the filing fee for the Rule 462(b) Registration Statement.

(xvi) In connection with the Directed Share Program, to ensure that the Directed Shares will be restricted from sale, transfer, assignment, pledge or hypothecation to the same extent as sales and dispositions of Common Stock by the Company are restricted pursuant to Section 5(a)(x), and the Representatives will notify the Company as to which individuals will need to be so restricted. At the request of the Representatives, the Company will direct the transfer agent to place stop transfer restrictions upon such securities for such period of time as is consistent with Section 5(a)(x).

(xvii) To comply with all applicable securities and other applicable laws, rules and regulations in each foreign jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

(xviii) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (A) the time when a prospectus relating to the offering or sale of the Stock or any other securities relating thereto is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (B) completion of the Lock-Up Period.

(xix) If at any time following the distribution of any Written Testing-the-Waters Communication prepared or authorized by the Company there occurred or occurs an event or development as a result of which such Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission; provided that this covenant shall not apply to any statements or omissions made in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 8(f). The Company will promptly notify the Representatives of (A) any distribution by the Company of Written Testing-the-Waters Communications and (B) any request by the Commission for information concerning the Written Testing-the-Waters Communications.

(xx) The Company and its affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

(xxi) The Company will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Stock.

(xxii) The Company will deliver to each Underwriter (or its agent), on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers or applicable exemption certificate (the "***FinCEN Certification***"), together with copies of identifying documentation, of the Company and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the FinCEN Certification.

(b) On or prior to the date hereof, the Representatives shall have received executed copies of the stock purchase agreements by and among the Company and each of the parties identified therein, relating to the use of a portion of the net proceeds received by the Company in connection with this offering to repurchase certain shares of Common Stock owned by such parties.

(c) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "***Permitted Issuer Information***"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information", as used in this Section 5(c), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

6. *Expenses.* The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all expenses, costs, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Stock and any stamp duties or other taxes payable in that connection; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto, all as provided in this Agreement; (d) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Stock; (e) the fees and expenses related to the repurchase of shares of Common Stock with a portion of the net proceeds from this offering; (f) any required review by FINRA of the terms of sale of the Stock (including related fees and expenses of counsel to the Underwriters that are reasonable and documented); (g) the listing of the Stock on The Nasdaq Global Market and/or any other exchange; (h) the qualification of the Stock under the securities laws of the several jurisdictions as provided in Section 5(a)(ix) and the preparation, printing and distribution of a Blue Sky Memorandum (including related fees and expenses of counsel to the Underwriters); (i) the offer and sale of shares of the Stock by the Raymond James & Associates, Inc. in connection with the Directed Share Program, including the fees and disbursements of counsel, the costs and expenses of preparation, printing and distribution of the Directed Share Program material and all stamp duties or other taxes incurred by the Raymond James & Associates, Inc in connection with the Directed Share Program; (j) the investor presentations on any "road show" or any Testing-the-Waters Communication, undertaken in connection with the marketing of the Stock, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and the cost of any aircraft chartered in connection with the road show; and (k) all other costs and expenses incident to the performance of the obligations of the Company under this Agreement; *provided, however,* that the amount payable by the Company for the fees and expenses of counsel to the Underwriters described in clauses (f) and (h) shall not exceed an aggregate of $45,000. It is understood that except as provided in this Section 6 and in Section 11, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the Stock which they may sell and the expenses of advertising any offering of the Stock made by the Underwriters and reimburse the Company for their pro rata share of the fees and expenses paid by the Company in connection with the offering of the Stock.

7. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters hereunder are subject to the accuracy, when made and on each Delivery Date, of the representations and warranties of the Company contained herein, to the performance by the Company of its obligations hereunder, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 5(a)(i). The Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or, to the Company's knowledge, threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with. If the Company has elected to rely upon Rule 462(b) under the Securities Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement.

(b) Skadden, Arps, Slate, Meagher & Flom LLP shall have furnished to the Representatives its written opinion, as counsel to the Company, dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(c) The Representatives shall have received from Goodwin Procter LLP, counsel for the Underwriters, such opinion and negative assurance letter, dated such Delivery Date, with respect to the issuance and sale of the Stock, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(d) At the time of execution of this Agreement, the Representatives shall have received from PricewaterhouseCoopers LLP a letter, in form and substance satisfactory to the Representatives, dated the date hereof (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than three days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(e) With respect to the letter of PricewaterhouseCoopers LLP referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "***Initial Letter***"), PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter (the "***Bring-Down Letter***"), dated such Delivery Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the Bring-Down Letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three days prior to the date of the Bring-Down Letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the Initial Letter, and (iii) confirming in all material respects the conclusions and findings set forth in the Initial Letter.

(f) The Company shall have furnished to the Representatives a certificate, dated such Delivery Date, of its Chief Executive Officer and its Chief Financial Officer as to such matters as the Representatives may reasonably request, including, without limitation, a statement:

(i) That the representations, warranties and agreements of the Company in Section 1 are true and correct on and as of such Delivery Date, and the Company has complied with all its agreements contained herein and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date;

(ii) That no stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened;

(iii) That they have examined the Registration Statement, the Prospectus and the Pricing Disclosure Package, and, in their opinion, (A) (1) the Registration Statement, as of the Effective Date, did not contain an untrue statement of a material fact and did not omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Prospectus, as of its date and on the applicable Delivery Date, did not and does not contain an untrue statement of a material fact and did not and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (3) the Pricing Disclosure Package, as of the Applicable Time, did not contain an untrue statement of a material fact and did not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and (B) since the Effective Date, no event has occurred that should have been set forth in a supplement or amendment to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus that has not been so set forth;

(iv) To the effect of Section 7(g) (provided that no representation with respect to the judgment of the Representatives need to be made).

(g) Neither the Company nor any of its subsidiaries shall have (i) sustained, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, any material loss or interference with its business, taken as a whole, from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (whether domestic or foreign), or (ii) since such date there shall not have been any change in the capital stock (other than as a result of the exercise or settlement (including any “net” or “cashless” exercises or settlements)), if any, of stock options, restricted stock units or other equity awards in the ordinary course of business pursuant to the Company’s equity plans that are described in the Prospectus or, except as disclosed in or contemplated by the Prospectus, long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), results of operations, stockholders’ equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(h) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) (A) trading in securities generally on any securities exchange that has registered with the Commission under Section 6 of the Exchange Act (including the New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market), or (B) trading in any securities of the Company on any exchange or in the over-the-counter market, shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States, or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) or any other calamity or crisis, either within or outside the United States, in each case as to make it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(i) The Nasdaq Global Market shall have approved the Stock for listing, subject only to official notice of issuance and evidence of satisfactory distribution.

(j) The Lock-Up Agreements between the Representatives, each officer and director of the Company set forth on Schedule II hereto and the other stockholders of the Company who have executed Lock-Up Agreements, delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

(k) On or prior to each Delivery Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Representatives may reasonably request.

(l) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

8. *Indemnification and Contribution.*

(a) The Company hereby agrees to indemnify and hold harmless each Underwriter and each of its respective affiliates, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by any Underwriter, (D) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Stock, including any "road show" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication ("***Marketing Materials***"), or (E) any Blue Sky application or other document prepared or executed by the Company (or based upon any written information furnished by the Company for use therein) specifically for the purpose of qualifying any or all of the Stock under the securities laws of any state or other jurisdiction (any such application, document or information being hereinafter called a "***Blue Sky Application***") or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein, not misleading, and shall reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person promptly upon demand for any legal or other expenses reasonably incurred and documented by that Underwriter, affiliate, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials or any Blue Sky Application, in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 8(f). The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any affiliate, director, officer, employee or controlling person of that Underwriter.

(b) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, its directors, officers and employees, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, or any such director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials or Blue Sky Application, or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials or Blue Sky Application, any material fact required to be stated therein or necessary to make the statements therein (except in the case of the Registration Statement), in the light of the circumstances under which they were made, not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 8(f). The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company, or any such director, officer, employee or controlling person.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the claim or the commencement of that action; *provided, however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 8 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided, further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 8. If any such claim or action shall be brought against an indemnified party, and it shall notify the indemnifying party thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 8 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable costs of investigation; *provided, however*, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 8 if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the fees and expenses of such separate counsel shall be paid by the indemnifying party. No indemnifying party shall (x) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party, or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(a) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party’s entitlement to such reimbursement prior to the date of such settlement.

(d) If the indemnification provided for in this Section 8 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Stock, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, but also any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Stock purchased under this Agreement (before deducting expenses) received by the Company, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Stock purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 8(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 8(d) shall be deemed to include, for purposes of this Section 8(d), any legal or other expenses reasonably incurred and documented by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8(d), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Stock exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 8(d) are several in proportion to their respective underwriting obligations and not joint.

(e) The Company shall indemnify and hold harmless Raymond James & Associates, Inc. (including its affiliates, directors, officers and employees) and each person, if any, who controls Raymond James & Associates, Inc. within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act ("***Raymond James Entities***"), from and against any loss, claim, damage or liability or any action in respect thereof to which any of the Raymond James Entities may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action (i) arises out of, or is based upon, any untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the approval of the Company for distribution to any individual in connection with the Directed Share Program or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) arises out of, or is based upon, the failure of an individual to pay for and accept delivery of Directed Shares that such individual agreed to purchase, or (iii) is otherwise related to the Directed Share Program; *provided* that the Company shall not be liable under this clause (iii) for any loss, claim, damage, liability or action that is determined in a final judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Raymond James Entities. The Company shall reimburse the Raymond James Entities promptly upon demand for any legal or other expenses reasonably incurred by them in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred.

(f) The Underwriters severally confirm and the Company acknowledges and agrees that the statements regarding delivery of shares by the Underwriters set forth on the cover page of, and the concession and reallowance figures and the paragraph relating to stabilization by the Underwriters appearing under the caption "Underwriting" in, the most recent Preliminary Prospectus and the Prospectus are correct and constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials.

9. *Defaulting Underwriters*.

(a) If, on any Delivery Date, any Underwriter defaults in its obligations to purchase the Stock that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Stock by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Stock, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Stock on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Stock, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Stock, either the non-defaulting Underwriters or the Company may postpone such Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "***Underwriter***," unless the context requires otherwise, includes any party not listed in Schedule I hereto that, pursuant to this Section 9, purchases Stock that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of the Stock that remains unpurchased does not exceed one-eleventh of the total number of shares of all the Stock, then the Company shall have the right to require each non-defaulting Underwriter to purchase the total number of shares of Stock that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of shares of Stock that such Underwriter agreed to purchase hereunder) of the Stock of such defaulting Underwriter or Underwriters for which such arrangements have not been made; *provided* that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the total number of shares of Stock that it agreed to purchase on such Delivery Date pursuant to the terms of Section 2.

(c) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of Stock that remains unpurchased exceeds one-eleventh of the total number of shares of all the Stock, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 9 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Sections 6 and 11 and except that the provisions of Section 8 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

10. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company prior to delivery of and payment for the Firm Stock if, prior to that time, any of the events described in Sections 7(j) and 7(k) shall have occurred or if the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement.

11. *Reimbursement of Underwriters' Expenses.* If (a) the Company shall fail to tender the Stock for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Stock for any reason permitted pursuant to Section 7, the Company will reimburse the Underwriters for all reasonable, documented out-of-pocket expenses (including fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Stock, and upon demand, the Company shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 9 by reason of the default of one or more Underwriters, the Company shall be obligated to reimburse any defaulting Underwriter on account of those expenses.

12. *Research Analyst Independence.* The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriters' investment banking divisions. The Company acknowledges that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

13. *No Fiduciary Duty*. The Company acknowledges and agrees that in connection with this offering, sale of the Stock or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (a) no fiduciary or agency relationship between the Company and any other person, on the one hand, and the Underwriters, on the other hand, exists; (b) the Underwriters are not acting as advisors, expert or otherwise and are not providing a recommendation or investment advice, to the Company, including, without limitation, with respect to the determination of the public offering price of the Stock, and such relationship between the Company, on the one hand, and the Underwriters, on the other hand, is entirely and solely commercial, based on arms-length negotiations and, as such, not intended for use by any individual for personal, family or household purposes; (c) any duties and obligations that the Underwriters may have to the Company shall be limited to those duties and obligations specifically stated herein; (d) the Underwriters and their respective affiliates may have interests that differ from those of the Company; and (e) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a solicitation of any action by the Underwriters. The Company hereby (x) waives any claims that the Company may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering and (y) agrees that none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company has consulted its own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

14. *Recognition of the U.S. Special Resolution Regimes.*

(a) In the event that any of the Underwriters that are a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that are a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For the purposes of this Section 14, a "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k). "Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b). "Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable. "U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133), with a copy, in the case of any notice pursuant to Section 8(c), to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019 and to BofA Securities, Inc. at One Bryant Park, New York, New York 10036, attention of Syndicate Department (facsimile: (646) 855-3073), with a copy to ECM Legal (facsimile: (212) 230-8730); and

(b) if to the Company, shall be delivered or sent by mail or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: FTC Solar, Inc., or by email with receipt acknowledgment.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by Barclays Capital Inc. and BofA Securities, Inc.

16. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company, and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company contained in this Agreement shall also be deemed to be for the benefit of the directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and (b) the indemnity agreement of the Underwriters contained in Section 8(b) of this Agreement shall be deemed to be for the benefit of the directors of the Company, the officers of the Company who have signed the Registration Statement and any person controlling the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 16, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

17. *Survival*. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Stock and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

18. *Definition of the Terms "Business Day", "Affiliate" and "Subsidiary"*. For purposes of this Agreement, (a) "***business day***" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close, and (b) "***affiliate***" and "***subsidiary***" have the meanings set forth in Rule 405 under the Securities Act.

19. *Governing Law*. **This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).**

20. **WAIVER OF JURY TRIAL. THE COMPANY AND THE UNDERWRITERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

21. *Counterparts.* This Agreement may be executed in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing correctly sets forth the agreement among the Company and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

FTC SOLAR, INC.

By: _____
Name:
Title:

Accepted:

BARCLAYS CAPITAL INC.
BOFA SECURITIES, INC.
CREDIT SUISSE SECURITIES (USA) LLC
UBS SECURITIES LLC

For themselves and as Representatives
of the several Underwriters named
in Schedule I hereto

By BARCLAYS CAPITAL INC.

By: _____
Name:
Title:

By BOFA SECURITIES, INC.

By: _____
Name:
Title:

CREDIT SUISSE SECURITIES (USA) LLC

By: _____
Name:
Title:

UBS SECURITIES LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriters	Number of Shares of Firm Stock	Number of Shares of Option Stock
Barclays Capital Inc.		
BofA Securities, Inc.		
Credit Suisse Securities (USA) LLC		
UBS Securities LLC		
HSBC Securities (USA) Inc.		
Cowen and Company, LLC		
Piper Sandler & Co.		
Raymond James & Associates, Inc.		
Roth Capital Partners, LLC		
Total:		

SCHEDULE II

PERSONS DELIVERING LOCK-UP AGREEMENTS

Directors

Officers

SCHEDULE III

ORALLY CONVEYED PRICING INFORMATION

1. *Public offering price: $[●]*

2. *Number of Firm Shares offered*: *[●]*

3. *Number of Option Shares offered: [●]*

SCHEDULE IV

ISSUER FREE WRITING PROSPECTUSES – ROAD SHOW MATERIALS

[ ]

SCHEDULE V

WRITTEN TESTING-THE-WATERS COMMUNICATIONS

[ ]

EXHIBIT A

LOCK-UP LETTER AGREEMENT

BARCLAYS CAPITAL INC.,
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

BOFA SECURITIES, INC.
c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

As Representatives of the several
Underwriters named in Schedule I attached hereto,

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "***Underwriters***") propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") providing for the purchase by the Underwriters of shares (the "***Stock***") of Common Stock, par value $0.0001 per share (the "***Common Stock***"), of FTC Solar, Inc., a Delaware corporation (the "***Company***"), and that the Underwriters propose to reoffer the Stock to the public (the "***Offering***"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to such terms in the Underwriting Agreement.

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or could be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock (the "***Derivative Instruments***"), (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, or (3) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus relating to the Offering (such 180-day period, the "***Lock-Up Period***").

In addition, the undersigned agrees that, without the prior written consent of the Underwriters, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any Common Stock or any security convertible into or exercisable or exchangeable for the Common Stock, other than any demand for or exercise of any right with respect to any confidential or non-public submission for registration of any Common Stock or securities convertible, exercisable or exchangeable into Common Stock (*provided* that, in the case of any such confidential or non-public submission, (a) no public announcement of such demand or exercise of rights shall be made, (b) no public announcement of such confidential or non-public submission shall be made, (c) the undersigned or the Company shall give each Underwriter written notice at least three business days prior to such submission and (d) no such confidential or non-public submission shall become a publicly available registration statement during the Lock-Up Period).

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of Common Stock or any other securities of the Company even if such Common Stock or other securities of the Company would be disposed of by someone other than the undersigned, including, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, forward, swap or any other derivative transaction or instrument) with respect to any Common Stock, or any other security of the Company that includes, relates to, or derives any significant part of its value from Common Stock or other securities of the Company.

The foregoing restrictions, including without limitation the immediately preceding sentence, shall not apply to:

i. the sale of Common Stock to the Company under stock repurchase agreements entered into in connection with the Offering as described in the Prospectus;

ii. transactions relating to shares of Common Stock or other securities acquired in the open market after the completion of the offering;

iii. bona fide gifts, sales or other dispositions of shares of any class of the Company's capital stock or Derivative Instruments, in each case that are made exclusively between and among the undersigned or members of the undersigned's family, or a charitable contribution of the Company's capital stock;

iv. transfers of shares of Common Stock or Derivative Instruments to any beneficiary of or estate of a beneficiary of the undersigned pursuant to a trust, will, other testamentary document or intestate succession or applicable laws of descent;

v. transfers of shares of Common Stock or Derivative Instruments by operation of law, such as pursuant to a qualified domestic order of a court (including a divorce settlement, divorce decree or separation agreement) or regulatory agency;

vi. transfers of shares of Common Stock or Derivative Instruments to any direct or indirect wholly owned subsidiary, limited partners, members, stockholders, other equity holders or trust beneficiaries of the undersigned or to any investment fund or other entity that is controlled or managed by or under common control with the undersigned, or, if the undersigned is a trust, to a trustor, trustee or beneficiary of the trust or to the estate of a beneficiary of such trust;

vii. the (i) exercise of warrants, stock options or any other equity awards granted pursuant to the Company's stock option/incentive plans or otherwise outstanding on the date hereof, (ii) transfer of shares of Common Stock for the primary purpose of satisfying any tax or other governmental withholding obligation with respect to any award of equity-based compensation granted pursuant to the Company's incentive plans, and (iii) forfeitures of shares of Common Stock to the Company to satisfy tax withholding requirements of the undersigned or the Company upon the vesting, during the Lock-Up Period, of equity based awards granted under incentive plans or pursuant to other stock purchase agreements; *provided*, that, in each case, the restrictions shall apply to the underlying shares of Common Stock;

viii. transactions pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction made to all holders of the Company's capital stock after the consummation of the public offering, involving a change of control of the Company, the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act (as defined below)) or group of persons, shall become, after the closing of the transaction, the beneficial owner (as defined in Rule 13d-3 and 13d-5 of the Exchange Act) of more than 50% of total voting power of the voting securities of the Company, *provided* that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned's shares of Common Stock shall remain subject to the provisions of this Lock-Up Letter Agreement;

ix. transfers to the Company in connection with the repurchase by the Company from the undersigned of shares of Common Stock or Derivative Instruments pursuant to a repurchase right arising upon the termination of the undersigned's employment with the Company; *provided* that such repurchase right is pursuant to contractual agreements with the Company;

x. the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "***Rule 10b5-1 Plan***") under the Exchange Act; *provided*, *however*, that no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further*, that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the Lock-Up Period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan;

xi. any demands or requests for, exercises of any right with respect to, or taking of any action in preparation of (including confidential submission of any registration statement for), the registration by the Company under the Securities Act (as defined below) of the undersigned's shares of Common Stock, provided that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be publicly filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Lock-Up Period; and

xii. any transactions with the prior written consent of the Representatives on behalf of the Underwriters;

provided that it shall be a condition to any transfer pursuant to clauses (iii), (iv), (v) and (vi) above that (a) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement to the same extent as if the transferee/donee were a party hereto, (b) each party (donor, donee, transferor or transferee) shall not be required by law (including without limitation the disclosure requirements of the Securities Act of 1933, as amended (the ***Securities Act***"), and the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) to make, and shall agree to not voluntarily make, any filing or public announcement of the transfer or disposition prior to the expiration of the 180-day period referred to above, and (c) the undersigned notifies Barclays Capital Inc. at least two business days prior to the proposed transfer or disposition.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed Stock, as referred to in FINRA Rule 5131(d)(2)(A) that the undersigned may purchase in the Offering pursuant to an allocation of Stock that is directed in writing by the Company, (ii) the Representatives agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representatives will notify the Company of the impending release or waiver and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by issuing a press release through a major news service (as referred to in FINRA Rule 5131(d)(2)(B)) or any other method permitted by FINRA Rule 5131 at least two business days before the effective date of the release or waiver. Any release or waiver granted by Barclays Capital Inc. hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration, and (b) the transferee has agreed in writing to be bound by the same terms described in this letter that are applicable to the transferor, to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

It is understood that, if the Company notifies the Underwriters that it does not intend to proceed with the Offering through the Representatives, if the Underwriters notify the Company that they do not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Stock, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including, without limitation, market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

This Lock-Up Letter Agreement and any transaction contemplated by this Lock-Up Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).

The undersigned hereby consents to receipt of this Lock-Up Letter Agreement in electronic form and understands and agrees that this Lock-Up Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of the Lock-Up Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This Lock-Up Letter Agreement shall automatically terminate upon the earlier to occur, if any, of (1) the termination of the Underwriting Agreement (other than the provisions thereof which survive termination) before the sale of any Stock to the Underwriters or (2) June 30, 2021, in the event that the Underwriting Agreement has not been executed by that date; *provided* that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to an additional 90 days.

[Signature page follows]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs and executors (in the case of individuals), personal representatives, successors and assigns of the undersigned.

Very truly yours,

By: _____

Name:
Title:

Dated: _____

EXHIBIT B

Form of Press Release

FTC Solar, Inc.

[●], 2021

FTC Solar, Inc., (the "***Company***") announced today that Barclays Capital Inc., the lead book-running manager in the Company's recent public sale of [●] shares of common stock is waiving a lock-up restriction with respect to [●] shares of the Company's common stock held by certain officers or directors of the Company. The waiver will take effect on [*insert date*], and the shares may be sold or otherwise disposed of on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended

Exhibit 3.2

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
FTC SOLAR, INC.

Pursuant to Sections 228, 242 and 245 of the
Delaware General Corporation Law

FTC Solar, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is FTC Solar, Inc. The original certificate of incorporation of the Corporation was filed with the office of the Secretary of State of the State of Delaware on January 3, 2017.

2. This Amended and Restated Certificate of Incorporation was duly adopted by the Board of Directors of the Corporation (the "Board of Directors") and by the stockholders of the Corporation in accordance with Sections 228, 242 and 245 of the DGCL.

3. This Amended and Restated Certificate of Incorporation restates and integrates and further amends the certificate of incorporation of the Corporation, as heretofore amended or supplemented.

4. Effective as of the date of its filing with the Secretary of State of the State of Delaware, the text of the Certificate of Incorporation of the Corporation is hereby amended and restated in its entirety as follows:

FIRST: The name of the Corporation is FTC Solar, Inc. (the "Corporation").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 1013 Centre Road, Suite 403-B, Wilmington, DE, 19805, County of New Castle. The name of its registered agent at that address is Vcorp Services, LLC.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the DGCL as set forth in Title 8 of the Delaware Code.

FOURTH:

A. Authorized Capital Stock. The total number of shares of all classes of stock that the Corporation shall have authority to issue is 860,000,000 shares of stock, consisting of (i) 850,000,000 shares of Common Stock, par value $0.0001 per share (the "Common Stock") and (ii) 10,000,000 shares of Preferred Stock, par value $0.0001 per share (the "Preferred Stock"). The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the shares entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor, unless a vote of any such holder is required pursuant to this Amended and Restated Certificate of Incorporation.

B. Common Stock. The powers, preferences and rights, and the qualifications, limitations and restrictions, of the Common Stock are as follows:

(a) General. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board of Directors") upon any issuance of the Preferred Stock of any series.

(b) Voting. The holders of the Common Stock shall have voting rights at all meetings of stockholders, each such holder being entitled to one vote for each share thereof held by such holder; provided, however, that, except as otherwise required by law, holders of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate of Incorporation (which, as used herein, shall mean the certificate of incorporation of the Corporation, as amended from time to time, including the terms of any certificate of designations of any series of Preferred Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate of Incorporation or the DGCL.

(c) No Cumulative Voting. Holders of shares of Common Stock shall not have cumulative voting rights.

(d) Dividends; Stock Splits. Subject to the rights of the holders of Preferred Stock, and subject to any other provisions of this Amended and Restated Certificate of Incorporation, as it may be amended from time to time, holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

(e) Liquidation, Dissolution, etc. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, after payments to creditors of the Corporation that may at the time be outstanding, and subject to the rights of any holders of Preferred Stock that may then be outstanding, the holders of shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution after payments to creditors and to the holders of any Preferred Stock of the Corporation that may at the time be outstanding, in proportion to the number of shares held by them.

(f) No Preemptive or Subscription Rights. No holder of shares of Common Stock shall be entitled to preemptive or subscription rights.

C. Preferred Stock. The Board of Directors is expressly authorized to provide, out of the unissued shares of Preferred Stock, for the issuance of all or any shares of the Preferred Stock in one or more classes or series, and to fix for each such class or series such voting powers, full or limited, or no voting powers, and such distinctive designations, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such class or series and as may be permitted by the DGCL, including, without limitation, the authority to provide that any such class or series may be (i) subject to redemption at such time or times and at such price or prices; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments; all as may be stated in such resolution or resolutions.

D. Power to Sell and Purchase Shares. Subject to the requirements of applicable law, the Corporation shall have the power to issue and sell all or any part of any shares of any class of stock herein or hereafter authorized to such persons, and for such consideration, as the Board of Directors shall from time to time, in its discretion, determine, whether or not greater consideration could be received upon the issue or sale of the same number of shares of another class, and as otherwise permitted by law. Subject to the requirements of applicable law, the Corporation shall have the power to purchase any shares of any class of stock herein or hereafter authorized from such persons, and for such consideration, as the Board of Directors shall from time to time, in its discretion, determine, whether or not less consideration could be paid upon the purchase of the same number of shares of another class, and as otherwise permitted by law.

E. Stock Split. Immediately upon the filing and effectiveness of this Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Effective Time"), a stock split of the Common Stock shall become effective, pursuant to which each share of Common Stock outstanding and held of record by each stockholder of the Corporation or held by the Corporation in treasury immediately prior to the Effective Time shall automatically and without further action on the part of the Corporation or any holder thereof be reclassified and changed into 9.45 validly issued, fully paid and non-assessable shares of Common Stock (the "Stock Split"**)**. Each stock certificate representing shares of Common Stock that was issued prior to the Effective Time shall, after the Effective Time, automatically and without the necessity of presenting the same for exchange, be deemed to represent the number of shares of Common Stock, into which such shares were reclassified pursuant to the Stock Split, and the holders of record thereof shall be entitled to receive, upon surrender of such certificate to the Corporation, a new certificate evidencing and representing the applicable number of shares of Common Stock resulting from the Stock Split.

FIFTH: The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

A. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

B. In accordance with Article TENTH, the directors shall have concurrent power with the stockholders to make, alter, amend, change, add to, or repeal the By-Laws of the Corporation.

C. The Board of Directors shall consist of not less than three or more than fifteen members, the exact number of which shall be fixed from time to time exclusively by resolution adopted by the affirmative vote of a majority of the entire Board of Directors. Election of directors need not be by written ballot unless the By-Laws so provide.

D. The directors (other than those directors elected by the holders of any series of Preferred Stock, voting separately as a series or together with one or more other such series, as the case may be) shall be divided into three classes designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third (1/3) of the total number of such directors. The initial division of the Board of Directors into classes shall be made by the decision of the affirmative vote of a majority of the entire Board of Directors. Class I directors shall initially serve for a term expiring at the first annual meeting of stockholders following the closing of the initial public offering of the Common Stock (the "IPO Date"), Class II directors shall initially serve for a term expiring at the second annual meeting of stockholders following the IPO Date and Class III directors shall initially serve for a term expiring at the third annual meeting of stockholders following the IPO Date or, in each case, upon such director's earlier death, resignation, retirement, disqualification or removal from office. Any director may resign at any time in accordance with the By-Laws. At each succeeding annual meeting of stockholders commencing with the first annual meeting of stockholders following the IPO Date, successors to the class of directors whose term expires at that annual meeting shall be elected for a three (3)-year term and until their successors are duly elected and qualified. If the total number of such directors is changed, any increase or decrease shall be apportioned among the classes so as to maintain the number of directors in each class as nearly equal as possible, and any such additional director of any class elected to fill a newly created directorship resulting from an increase in such class or from the removal from office, death, disability, retirement, resignation or disqualification of a director or other cause shall hold office for a term that shall coincide with the remaining term of that class, but in no case shall a decrease in the total number of directors have the effect of removing or shortening the term of any incumbent director. Any such director shall hold office until the annual meeting at which his or her term expires and until his or her successor shall be elected and qualified, or his or her earlier death, resignation, retirement, disqualification or removal from office.

E. Subject to the terms of any one or more classes or series of Preferred Stock, any vacancy on the Board of Directors that results from an increase in the number of directors may be filled only by a majority of the Board of Directors then in office, provided that a quorum is present, and any other vacancy occurring on the Board of Directors may be filled only by a majority of the Board of Directors then in office, even if less than a quorum, or by a sole remaining director. Any director elected to fill a vacancy resulting from an increase in the number of directors shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be elected and qualified, or until his or her earlier death, resignation, disqualification or removal from office. Any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his predecessor. Subject to the rights, if any, of the holders of shares of Preferred Stock then outstanding, any or all of the directors of the Corporation may be removed from office at any time, but only for cause at a meeting of stockholders at which a quorum is present and only by the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the voting power of the Corporation's then outstanding capital stock entitled to vote generally in the election of directors. Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation applicable thereto, and such directors so elected shall not be divided into classes pursuant to this Article FIFTH.

F. In addition to the powers and authority hereinbefore or by statute expressly conferred upon them, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate of Incorporation, and any By-Laws adopted by the stockholders; provided, however, that no By-Laws hereafter adopted by the stockholders shall invalidate any prior act of the directors which would have been valid if such By-Laws had not been adopted.

SIXTH: No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that to the extent required by the provisions of Section 102(b)(7) of the DGCL or any successor statute, or any other laws of the State of Delaware, this provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL is amended after the date of this Amended and Restated Certificate of Incorporation to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Corporation, in addition to the limitation on personal liability provided in this Amended and Restated Certificate of Incorporation, shall be limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this Article SIXTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

SEVENTH: A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation, and the ability of the stockholders to consent in writing to the taking of any action is hereby specifically denied.

B. Except as otherwise required by law, special meetings of stockholders of the Corporation may be called by (i) the Chairman of the Board of Directors, or (ii) the Board of Directors. The ability of the stockholders to call a special meeting of stockholders is hereby specifically denied.

EIGHTH: The Corporation shall indemnify its directors and officers to the fullest extent authorized or permitted by law, as now or hereafter in effect, and such right to indemnification shall continue as to a person who has ceased to be a director or officer of the Corporation and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors. The right to indemnification conferred by this Article EIGHTH shall include the right to be paid by the Corporation the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition upon receipt by the Corporation of an undertaking by or on behalf of the director or officer receiving advancement to repay the amount advanced if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation under this Article EIGHTH.

The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article EIGHTH to directors and officers of the Corporation.

The rights to indemnification and to the advance of expenses conferred in this Article EIGHTH shall not be exclusive of any other right which any person may have or hereafter acquire under this Amended and Restated Certificate of Incorporation, the By-Laws of the Corporation, any statute, agreement, vote of stockholders or disinterested directors or otherwise.

Any repeal or modification of this Article EIGHTH shall not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer of the Corporation existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

NINTH: Meetings of stockholders may be held within or outside the State of Delaware, as the By-Laws may provide. The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

TENTH: In furtherance and not in limitation of the powers conferred upon it by the laws of the State of Delaware, the Board of Directors shall have the power to adopt, amend, alter or repeal the Corporation's By-Laws. The affirmative vote of at least a majority of the entire Board of Directors shall be required to adopt, amend, alter or repeal the Corporation's By-Laws. Alternatively, the Corporation's By-Laws also may be adopted, amended, altered or repealed by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 ⅔%) of the voting power of the shares entitled to vote at an election of directors.

ELEVENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation in the manner now or hereafter prescribed in this Amended and Restated Certificate of Incorporation, the Corporation's By-Laws or the DGCL, and all rights herein conferred upon stockholders are granted subject to such reservation; provided, however, that, notwithstanding any other provision of this Amended and Restated Certificate of Incorporation (and in addition to any other vote that may be required by law), the affirmative vote of the holders of at least sixty six and two-thirds percent (66 2/3%) of the voting power of the shares entitled to vote at an election of directors shall be required to amend, alter, change or repeal, or to adopt any provision as part of this Amended and Restated Certificate of Incorporation inconsistent with the purpose and intent of Articles FIFTH, SEVENTH and EIGHTH of this Amended and Restated Certificate of Incorporation or this Article ELEVENTH.

TWELFTH: If any provision or provisions of this Amended and Restated Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Amended and Restated Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Amended and Restated Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

THIRTEENTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any (i) derivative action or proceeding brought on behalf of the Corporation, (ii) action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) action asserting a claim against the Corporation or any director, officer or employee of the Corporation arising pursuant to any provision of the DGCL, this Amended and Restated Certificate of Incorporation or the By-laws (as each may be amended and/or restated from time to time), or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery, (iv) action to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the By-laws (as each may be amended and/or restated from time to time), (v) action asserting a claim against the Corporation or any director, officer or employee of the Corporation governed by the internal affairs doctrine, or (vi) action asserting an "internal corporate claim" as defined in Section 115 of the DGCL, provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein; provided, further, that, the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, subject to a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. To the fullest extent permitted by

law, any person purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article THIRTEENTH.

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed on its behalf this day of April, 2021.

FTC SOLAR, INC.

By: /s/ Anthony P. Etnyre
Name: Anthony P. Etnyre
Title: Chief Executive Officer

Exhibit 3.4

AMENDED AND RESTATED

BY-LAWS

OF

FTC SOLAR, INC.

A Delaware Corporation

Effective , 2021

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Page

AMENDED AND RESTATED BY-LAWS
OF
FTC SOLAR, INC.
(hereinafter called the "Corporation")

ARTICLE I
OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be fixed in the certificate of incorporation of the Corporation, as amended and restated from time to time (the "**Certificate of Incorporation**").

Section 1.2 Other Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine.

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 2.1 Place of Meetings. Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, either within or without the State of Delaware, as shall be designated from time to time by the Board of Directors. The Board of Directors may, in its sole discretion, determine that a meeting of the stockholders shall not be held at any place, but may instead be held solely by means of remote communication in the manner authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "**DGCL**") (or any successor provision of law).

Section 2.2 Annual Meetings. The annual meeting of stockholders (each an "**Annual Meeting**") for the election of directors shall be held on such date and at such time as shall be designated from time to time by, or at the direction of, the Board of Directors. Any other proper business may be transacted at the Annual Meeting.

Section 2.3 Special Meetings. Unless otherwise required by law or by the Certificate of Incorporation, special meetings of stockholders (each a "**Special Meeting**"), for any purpose or purposes, may be called by the Chairman of the Board of Directors, if there be one, or the Board of Directors. The ability of the stockholders to call a Special Meeting is hereby specifically denied. Such request shall state the purpose or purposes of the proposed meeting. At a Special Meeting, only such business shall be conducted as shall be specified in the notice of meeting (or any supplement thereto).

Section 2.4 Nature of Business at Meetings of Stockholders.

(a) Only such business (other than nominations for election to the Board of Directors, which must comply with the provisions of Section 2.5 hereof) may be transacted at an Annual Meeting as is either (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors (or any duly authorized committee thereof), (ii) otherwise properly brought before the Annual Meeting by or at the direction of the Board of Directors (or any duly authorized committee thereof), or (iii) otherwise properly brought before the Annual Meeting by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving by such stockholder of the notice provided for in this Section 2.4 and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting and (B) who complies with the notice requirements and procedures set forth in this Section 2.4.

(b) In addition to any other applicable requirements, for business to be properly brought before an Annual Meeting by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to by electronic transmission or be mailed and received at the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so delivered or be so mailed and received not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Annual Meeting was mailed to such stockholder or public disclosure of the date of the Annual Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (i) as to each matter such stockholder proposes to bring before the Annual Meeting, a brief description of the business desired to be brought before the Annual Meeting and the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these By-Laws, the text of the proposed amendment), and the reasons for conducting such business at the Annual Meeting, and (ii) as to the stockholder giving notice and the beneficial owner, if any, on whose behalf the proposal is being made, (A) the name and address of such person (B) (1) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (C) a description of all agreements, arrangements, or understandings (whether written or oral) between or among such person, or any affiliates or associates of such person, and any other person or persons (including their names) in connection with or relating to (1) the Corporation or (2) the proposal, including any material interest in, or anticipated benefit from the proposal to such person, or any affiliates or associates of such person, (D) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting to bring such business before the meeting; and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies by such person with respect to the proposed business to be brought by such person before the Annual Meeting pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations promulgated thereunder.

(d) A stockholder providing notice of business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of the Annual Meeting.

(e) No business shall be conducted at the Annual Meeting except business brought before the Annual Meeting in accordance with the procedures set forth in this Section 2.4; provided, however, that, once business has been properly brought before the Annual Meeting in accordance with such procedures, nothing in this Section 2.4 shall be deemed to preclude discussion by any stockholder of any such business. If the chairman of an Annual Meeting determines that business was not properly brought before the Annual Meeting in accordance with the foregoing procedures, the chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

(f) Nothing contained in this Section 2.4 shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act (or any successor provision of law).

Section 2.5 Nomination of Directors.

(a) Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Certificate of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances. Nominations of persons for election to the Board of Directors may be made at any Annual Meeting or at any Special Meeting called for the purpose of electing directors, to the extent such nomination was made (i) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (ii) by any stockholder of the Corporation (A) who is a stockholder of record on the date of the giving by such stockholder of the notice provided for in this Section 2.5 and on the record date for the determination of stockholders entitled to notice of and to vote at such Annual Meeting or Special Meeting and (B) who complies with the notice requirements and procedures set forth in this Section 2.5.

(b) In addition to any other applicable requirements, for a nomination to be made by a stockholder, such stockholder must have given timely notice thereof in proper written form to the Secretary of the Corporation. To be timely, a stockholder's notice to the Secretary must be delivered to or be mailed and received at the principal executive offices of the Corporation (i) in the case of an Annual Meeting, not less than ninety (90) days nor more than one hundred twenty (120) days prior to the anniversary date of the immediately preceding Annual Meeting; provided, however, that in the event that the Annual Meeting is called for a date that is not within thirty (30) days before or sixty (60) days after such anniversary date, notice by the stockholder in order to be timely must be so delivered or be so mailed and received not later than the close of business on the tenth (10th) day following the day on which such notice of the date of the Annual Meeting was mailed or such public disclosure of the date of the Annual Meeting was made, whichever first occurs; and (ii) in the case of a Special Meeting called for the purpose of electing directors, not later than the close of business on the tenth (10th) day following the day on which notice of the date of the Special Meeting was mailed or public disclosure of the date of the Special Meeting was made, whichever first occurs. In no event shall the adjournment or postponement of an Annual Meeting or a Special Meeting called for the purpose of electing directors, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) To be in proper written form, a stockholder's notice to the Secretary must set forth the following information: (i) as to each person whom the stockholder proposes to nominate for election as a director (A) the name, age, business address and residence address of such person, (B) the principal occupation or employment of such person, (C) (1) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of all stock of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of such shares of stock of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation, (D) such person's written representation and agreement that (1) such person is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question, (2) such person is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the Corporation that has not been disclosed to the Corporation in such representation and agreement, and (3) in such person's individual capacity, would be in compliance, if elected as a director of the Corporation, and will comply with, all applicable publicly disclosed confidentiality, corporate governance, conflict of interest, Regulation FD, code of conduct and ethics, and stock ownership and trading policies and guidelines of the Corporation, and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act, and the rules and regulations promulgated thereunder; and (ii) as to the stockholder giving the notice, and the beneficial owner, if any, on whose behalf the nomination is being made, (A) the name and record address of the stockholder giving the notice and the name and principal place of business of such beneficial owner; (B) (1) the class or series and number of all shares of stock of the Corporation which are owned beneficially or of record by such person and any affiliates or associates of such person, (2) the name of each nominee holder of shares of the Corporation owned beneficially but not of record by such person or any affiliates or associates of such person, and the number of shares of stock of the Corporation held by each such nominee holder, (3) whether and the extent to which any derivative instrument, swap, option, warrant, short interest, hedge or profit interest or other transaction has been entered into by or on behalf of such person, or any affiliates or associates of such person, with respect to stock of the Corporation and (4) whether and the extent to which any other transaction, agreement, arrangement or understanding (including any short position or any borrowing or lending of shares of stock of the Corporation) has been made by or on behalf of such person, or any affiliates or associates of such person, the effect or intent of any of the foregoing being to mitigate loss to, or to manage risk or benefit of stock price changes for, such person, or any affiliates or associates of such person, or to increase or decrease the voting power or pecuniary or economic interest of such person, or any affiliates or associates of such person, with respect to stock of the Corporation; (C) a description of (1) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any proposed nominee, or any affiliates or associates of such proposed nominee, (2) all agreements, arrangements, or understandings (whether written or oral) between such person, or any affiliates or associates of such person, and any other person or persons (including their names) pursuant to which the nomination(s) are being made by such person, or otherwise relating to the Corporation or their ownership of capital stock of the Corporation, and (3) any material interest of such person, or any affiliates or associates of such person, in such nomination, including any anticipated benefit therefrom to such person, or any affiliates or associates of such person; (D) a representation that the stockholder giving notice intends to appear in person or by proxy at the Annual Meeting or Special Meeting to nominate the persons named in its notice; and (E) any other information relating to such person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee being named as a nominee and to serve as a director if elected. The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and to determine the independence of such director under the Exchange Act and rules and regulations thereunder and applicable stock exchange rules.

(d) A stockholder providing notice of any nomination proposed to be made at an Annual Meeting or Special Meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for determining the stockholders entitled to receive notice of the Annual Meeting or Special Meeting, and such update and supplement shall be delivered to or be mailed and received by the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for determining the stockholders entitled to receive notice of such Annual Meeting or Special Meeting.

(e) No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in this Section 2.5. If the chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 2.6 Notice. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and, in the case of a Special Meeting, the purpose or purposes for which the meeting is called. Unless otherwise required by law, written notice of any meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to notice of and to vote at such meeting.

Section 2.7 Adjournments. Any meeting of the stockholders may be adjourned from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, notice of the adjourned meeting in accordance with the requirements of Section 2.6 hereof shall be given to each stockholder of record entitled to notice of and to vote at the meeting.

Section 2.8 Quorum. Unless otherwise required by applicable law or the Certificate of Incorporation, the holders of a majority of the Corporation's capital stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business. A quorum, once established, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have power to adjourn the meeting from time to time, in the manner provided in Section 2.7 hereof, until a quorum shall be present or represented.

Section 2.9 Voting. Unless otherwise required by law, the Certificate of Incorporation or these By-Laws, or permitted by the rules of any stock exchange on which the Corporation's shares are listed and traded, any question brought before any meeting of the stockholders, other than the election of directors (which is addressed in Section 3.1 hereof), shall be decided by the vote of the holders of a majority of the total number of votes of the Corporation's capital stock represented at the meeting and entitled to vote on such question, voting as a single class. Unless otherwise provided in the Certificate of Incorporation, and subject to Section 2.13(a) hereof, each stockholder represented at a meeting of the stockholders shall be entitled to cast one (1) vote for each share of the capital stock entitled to vote thereat held by such stockholder Such votes may be cast in person or by proxy as provided in Section 2.10 hereof. The Board of Directors, in its discretion, or the officer of the Corporation presiding at a meeting of the stockholders, in such officer's discretion, may require that any votes cast at such meeting shall be cast by written ballot.

Section 2.10 Proxies. Each stockholder entitled to vote at a meeting of the stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder as proxy, but no such proxy shall be voted upon after three years from its date, unless such proxy provides for a longer period. Without limiting the manner in which a stockholder may authorize another person or persons to act for such stockholder as proxy, the following shall constitute a valid means by which a stockholder may grant such authority:

(a) A stockholder may execute a writing authorizing another person or persons to act for such stockholder as proxy. Execution may be accomplished by the stockholder or such stockholder's authorized officer, director, employee or agent signing such writing or causing such person's signature to be affixed to such writing by any reasonable means, including, but not limited to, by facsimile signature.

(b) A stockholder may authorize another person or persons to act for such stockholder as proxy by transmitting or authorizing the transmission of a telegram, cablegram or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be determined that the telegram, cablegram or other electronic transmission was authorized by the stockholder. If it is determined that such telegrams, cablegrams or other electronic transmissions are valid, the inspectors or, if there are no inspectors, such other persons making that determination shall specify the information on which they relied.

Any copy, facsimile or other reliable reproduction of the writing or transmission authorizing another person or persons to act as proxy for a stockholder may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used; provided, however, that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 2.11 Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required or permitted to be taken at any Annual Meeting or Special Meeting may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded, to the attention of the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within sixty (60) days of the earliest dated consent delivered in the manner required by this Section 2.11 and, if applicable, Section 2.13(b) hereof, to the Corporation, written consents signed by a sufficient number of holders to take action are delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded, to the attention of the Secretary of the Corporation. A telegram, cablegram or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for the purposes of this Section 2.11, provided that any such telegram, cablegram or other electronic transmission sets forth or is delivered with information from which the Corporation can determine (i) that the telegram, cablegram or other electronic transmission was transmitted by the stockholder or proxyholder or by a person or persons authorized to act for the stockholder or proxyholder and (ii) the date on which such stockholder or proxyholder or authorized person or persons transmitted such telegram, cablegram or electronic transmission. The date on which such telegram, cablegram or electronic transmission is transmitted shall be deemed to be the date on which such consent was signed. No consent given by telegram, cablegram or other electronic transmission shall be deemed to have been delivered until such consent is reproduced in paper form and until such paper form shall be delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded, to the attention of the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used; provided, however, that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for such meeting had been the date that written consents signed by a sufficient number of holders to take the action were delivered to the Corporation as provided above in this Section 2.11.

Section 2.12 List of Stockholders Entitled to Vote. The officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. The list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

Section 2.13 Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required by applicable law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of the stockholders are recorded, to the attention of the Secretary of the Corporation. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

Section 2.14 Stock Ledger. The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger, the list required by Section 2.12 hereof or the books of the Corporation, or to vote in person or by proxy at any meeting of the stockholders.

Section 2.15 Conduct of Meetings. The Board of Directors of the Corporation may adopt by resolution such rules and regulations for the conduct of any meeting of the stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairman of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chairman of the meeting, may include, without limitation, the following: (a) the establishment of an agenda or order of business for the meeting; (b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting; (c) rules and procedures for maintaining order at the meeting and the safety of those present; (d) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as the chairman of the meeting shall determine; (e) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (f) limitations on the time allotted to questions or comments by participants.

Section 2.16 Inspectors of Election. In advance of any meeting of the stockholders, the Board of Directors, by resolution, the Chairman of the Board of Directors or the President shall appoint one or more inspectors to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of the stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by applicable law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and shall take charge of the polls and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by applicable law.

ARTICLE III
DIRECTORS

Section 3.1 Number and Election of Directors. Subject to the Certificate of Incorporation, the number of directors shall be fixed by resolution of the Board of Directors or majority vote of the members of our the Board of Directors. Except as provided in Section 3.2, directors shall be elected by a plurality of the votes cast at each Annual Meeting. Directors need not be stockholders. The directors shall be divided into three classes, designated Class I, Class II and Class III. Each class shall consist, as nearly as possible, of one-third (1/3) of the total number of directors constituting the entire Board of Directors and each director so elected shall have the term set forth in the Certificate of Incorporation until such director's successor is duly elected and qualified, or, until such director's earlier death, resignation or removal. If the total number of directors is changed, any increase or decrease shall be apportioned among the classes as set forth in the Certificate of Incorporation.

Section 3.2 Vacancies. Unless otherwise required by law or the Certificate of Incorporation (a) any vacancy on the Board of Directors or any committee thereof that results from an increase in the number of directors constituting the Board of Directors or such committee may be filled by a majority of the Board of Directors then in office, provided that a quorum is present, and (b) any other vacancy occurring on the Board of Directors or any committee thereof, resulting from death, resignation, removal, or otherwise, may be filled only by a majority of the directors then in office, even if less than a quorum, or by a sole remaining director. In the case of the Board of Directors, any director of any class elected to fill a vacancy resulting from an increase in the number of directors of such class shall hold office for a term that shall coincide with the remaining term of that class and any director elected to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor, in each case until his or her successor is duly elected and qualified, or until his or her earlier death, resignation or removal. In the case of any committee of the Board of Directors, any director of any class elected to fill a vacancy shall hold office until his or her successor is duly appointed by the Board of Directors or until his or her earlier death, resignation or removal.

Section 3.3 Duties and Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-Laws required to be exercised or done by the stockholders.

Section 3.4 Meetings. The Board of Directors and any committee thereof may hold meetings, both regular and special, either within or without the State of Delaware. Regular meetings of the Board of Directors or any committee thereof may be held without notice at such time and at such place as may from time to time be determined by the Board of Directors or such committee, respectively. Special meetings of the Board of Directors may be called by the Chairman of the Board of Directors, if there be one, or the President. Special meetings of any committee of the Board of Directors may be called by the chairman of such committee, if there be one, the President, or any director serving on such committee. Notice thereof stating the place, date and hour of the meeting shall be given to each director (or, in the case of a committee, to each member of such committee) either by mail not less than forty-eight (48) hours before the date of the meeting, by telephone, telegram or electronic means on twenty-four (24) hours' notice, or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate in the circumstances.

Section 3.5 Organization. At each meeting of the Board of Directors or any committee thereof, the Chairman of the Board of Directors or the chairman of such committee, as the case may be, or, in his or her absence or if there be none, a director chosen by a majority of the directors present, shall act as chairman of such meeting. Except as provided below, the Secretary of the Corporation shall act as secretary at each meeting of the Board of Directors and of each committee thereof. In case the Secretary shall be absent from any meeting of the Board of Directors or of any committee thereof, an Assistant Secretary shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Secretary and all the Assistant Secretaries, the chairman of the meeting may appoint any person to act as secretary of the meeting. Notwithstanding the foregoing, the members of each committee of the Board of Directors may appoint any person to act as secretary of any meeting of such committee and the Secretary or any Assistant Secretary of the Corporation may, but need not if such committee so elects, serve in such capacity.

Section 3.6 Resignations and Removals of Directors. Any director of the Corporation may resign from the Board of Directors or any committee thereof at any time, by giving notice in writing or by electronic transmission to the Chairman of the Board of Directors, if there be one, the President or the Secretary of the Corporation and, in the case of a committee, to the chairman of such committee, if there be one. Such resignation shall take effect at the time therein specified or, if no time is specified, immediately; and, unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective. Except as otherwise required by applicable law or the Certificate of Incorporation, and subject to the rights, if any, of the holders of shares of preferred stock then outstanding, any director or the entire Board of Directors may be removed from office at any time by the affirmative vote of the holders of at least a majority in voting power of the issued and outstanding capital stock of the Corporation entitled to vote in the election of directors. Any director serving on a committee of the Board of Directors may be removed from such committee at any time by the Board of Directors.

Section 3.7 Quorum. Except as otherwise required by law, the Certificate of Incorporation or the rules and regulations of any securities exchange or quotation system on which the Corporation's securities are listed or quoted for trading, at all meetings of the Board of Directors or any committee thereof, a majority of the entire Board of Directors or a majority of the directors constituting such committee, as the case may be, shall constitute a quorum for the transaction of business and the act of a majority of the directors or committee members present at any meeting at which there is a quorum shall be the act of the Board of Directors or such committee, as applicable. If a quorum shall not be present at any meeting of the Board of Directors or any committee thereof, the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting of the time and place of the adjourned meeting, until a quorum shall be present. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by a majority of the required quorum for that meeting.

Section 3.8 Actions of the Board by Written Consent. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 3.9 Meetings by Means of Conference Telephone. Unless otherwise provided in the Certificate of Incorporation or these By-Laws, members of the Board of Directors of the Corporation, or any committee thereof, may participate in a meeting of the Board of Directors or such committee by means of a conference telephone, videoconference or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 3.9 shall constitute presence in person at such meeting.

Section 3.10 Committees. The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. Each member of a committee must meet the requirements for membership, if any, imposed by applicable law and the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Subject to the rules and regulations of any securities exchange or quotation system on which the securities of the Corporation are listed or quoted for trading, in the absence or disqualification of a member of a committee, and in the absence of a designation by the Board of Directors of an alternate member to replace the absent or disqualified member, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another qualified member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. Any committee, to the extent permitted by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each committee shall keep regular minutes and report to the Board of Directors when required. Notwithstanding anything to the contrary contained in this Article III, the resolution of the Board of Directors establishing any committee of the Board of Directors and/or the charter of any such committee may establish requirements or procedures relating to the governance and/or operation of such committee that are different from, or in addition to, those set forth in these By-Laws and, to the extent that there is any inconsistency between these By-Laws and any such resolution or charter, the terms of such resolution or charter shall be controlling.

Section 3.11 Compensation. The directors may be paid their expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary for service as director, payable in cash or securities. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be allowed like compensation for service as committee members.

Section 3.12 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because any such director’s or officer’s vote is counted for such purpose if: (a) the material facts as to the director’s or officer’s relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director’s or officer’s relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders in accordance with Section 2.9; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE IV
OFFICERS

Section 4.1 General. The officers of the Corporation shall be chosen by the Board of Directors and shall include a President, a Secretary and a Treasurer. The Board of Directors, in its discretion, also may choose Vice Presidents, Assistant Secretaries, Assistant Treasurers and select and appoint such other officers it deems necessary. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-Laws. The officers of the Corporation need not be stockholders of the Corporation nor, except in the case of the Chairman of the Board of Directors, need such officers be directors of the Corporation.

Section 4.2 Election. The Board of Directors, at its first meeting held after each Annual Meeting (or action by written consent of stockholders in lieu of the Annual Meeting, if allowed by the Certificate of Incorporation and these By-Laws), shall elect the officers of the Corporation who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors; and each officer of the Corporation shall hold office until such officer's successor is elected and qualified, or until such officer's earlier death, resignation or removal. Any officer elected by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office of the Corporation shall be filled by the Board of Directors. The salaries of all officers of the Corporation shall be fixed by the Board of Directors.

Section 4.3 Voting Securities Owned by the Corporation. Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the President or any other officer authorized to do so by the Board of Directors and any such officer may, in the name of and on behalf of the Corporation, take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board of Directors may, by resolution, from time to time confer like powers upon any other person or persons.

Section 4.4 Chairman of the Board of Directors. The Board of Directors may appoint from its members a Chairperson of the Board of Directors who shall preside at all meetings of the stockholders and of the Board of Directors. The Chairperson of the Board of Directors shall also perform such other duties and may exercise such other powers as may from time to time be assigned by these Bylaws or by the Board of Directors.

Section 4.5 President. The President shall, subject to the control of the Board of Directors and, if there be one, the Chairman of the Board of Directors, have general supervision of the business of the Corporation and shall see that all orders and resolutions of the Board of Directors are carried into effect. The President shall execute all bonds, mortgages, contracts and other instruments of the Corporation requiring a seal, under the seal of the Corporation, if any, except where required or permitted by law to be otherwise signed and executed and except that the other officers of the Corporation may sign and execute documents when so authorized by these By-Laws, the Board of Directors or the President. In the absence or disability of the Chairman of the Board of Directors, or if there be none, the President shall preside at all meetings of the stockholders and, provided the President is also a director, the Board of Directors. If the Board of Directors shall not otherwise designate a Chief Executive Officer, the President shall be the Chief Executive Officer of the Corporation. The President shall also perform such other duties and may exercise such other powers as may from time to time be assigned to such officer by these By-Laws or by the Board of Directors.

Section 4.6 Vice Presidents. At the request of the President or in the President's absence or in the event of the President's inability or refusal to act (and if there be no Chairman of the Board of Directors), the other officers of the Corporation, including the Chief Financial Officer, Chief Operations Officer, Chief Technology Officer and any Executive Vice Presidents and Vice Presidents (in the order designated by the Board of Directors), shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Each of these officers shall perform such other duties and have such other powers as the Board of Directors from time to time may prescribe.

Section 4.7 Secretary. The Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record all the proceedings thereat in a book or books, which may be in electronic form, to be kept for that purpose; the Secretary shall also perform like duties for committees of the Board of Directors when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors, the Chairman of the Board of Directors or the President, under whose supervision the Secretary shall be. If the Secretary shall be unable or shall refuse to cause to be given notice of all meetings of the stockholders and special meetings of the Board of Directors, and if there be no Assistant Secretary, then either the Board of Directors or the President may choose another officer to cause such notice to be given. The Secretary shall have custody of the seal of the Corporation and the Secretary or any Assistant Secretary, if there be one, shall have authority to affix the same to any instrument requiring it and when so affixed, it may be attested by the signature of the Secretary or by the signature of any such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest to the affixing by such officer's signature. The Secretary shall see that all books, reports, statements, certificates and other documents and records required by law to be kept or filed are properly kept or filed, as the case may be.

Section 4.8 Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation. If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of the Treasurer and for the restoration to the Corporation, in case of the Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Treasurer's possession or under the Treasurer's control belonging to the Corporation.

Section 4.9 Assistant Secretaries. Assistant Secretaries, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Secretary, and in the absence of the Secretary or in the event of the Secretary's inability or refusal to act, shall perform the duties of the Secretary, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Secretary.

Section 4.10 Assistant Treasurers. Assistant Treasurers, if there be any, shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors, the President, any Vice President, if there be one, or the Treasurer, and in the absence of the Treasurer or in the event of the Treasurer's inability or refusal to act, shall perform the duties of the Treasurer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Treasurer. If required by the Board of Directors, an Assistant Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of the office of Assistant Treasurer and for the restoration to the Corporation, in case of the Assistant Treasurer's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in the Assistant Treasurer's possession or under the Assistant Treasurer's control belonging to the Corporation.

Section 4.11 Other Officers. Such other officers as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

ARTICLE V
STOCK

Section 5.1 Shares of Stock. Except as otherwise provided in a resolution approved by the Board of Directors, all shares of capital stock of the Corporation shall be uncertificated shares.

Section 5.2 Signatures. To the extent any shares are represented by certificates, any or all of the signatures on a certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 5.3 Lost Certificates. The Board of Directors may direct a new certificate or uncertificated shares be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issuance of a new certificate or uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or such owner's legal representative, to advertise the same in such manner as the Board of Directors shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.4 Transfers. Stock of the Corporation shall be transferable in the manner prescribed by applicable law, the Certificate of Incorporation and these By-Laws. Transfers of stock shall be made on the books of the Corporation, and in the case of certificated shares of stock, only by the person named in the certificate or by such person's attorney lawfully constituted in writing and upon the surrender of the certificate therefor, properly endorsed for transfer and payment of all necessary transfer taxes; or, in the case of uncertificated shares of stock, upon receipt of proper transfer instructions from the registered holder of the shares or by such person's attorney lawfully constituted in writing, and upon payment of all necessary transfer taxes and compliance with appropriate procedures for transferring shares in uncertificated form; provided, however, that such surrender and endorsement (to the extent any shares are represented by certificates), compliance or payment of taxes shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement. With respect to certificated shares of stock, every certificate exchanged, returned or surrendered to the Corporation shall be marked "Cancelled," with the date of cancellation, by the Secretary or Assistant Secretary of the Corporation or the transfer agent thereof. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing from and to whom transferred.

Section 5.5 Dividend Record Date. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 5.6 Record Owners. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 5.7 Transfer and Registry Agents. The Corporation may from time to time maintain one or more transfer offices or agencies and registry offices or agencies at such place or places as may be determined from time to time by the Board of Directors.

ARTICLE VI
NOTICES

Section 6.1 Notices. Whenever written notice is required by law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, such notice may be given by mail, addressed to such director, member of a committee or stockholder, at such person's address as it appears on the records of the Corporation, with postage thereon prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under applicable law, the Certificate of Incorporation or these By-Laws shall also be effective if given by a form of electronic transmission if consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the Corporation. Any such consent shall be deemed to be revoked if (a) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices by the Corporation in accordance with such consent and (b) such inability becomes known to the Secretary or Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice; provided, however, that the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. Notice given by electronic transmission, as described above, shall be deemed given: (i) if by facsimile, when directed to a number at which the stockholder has consented to receive notice; (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice; (iii) if by a posting on an electronic network, together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice to directors or committee members may be given personally or by telegram, telex, cable or by means of electronic transmission.

Section 6.2 Waivers of Notice. Whenever any notice is required by applicable law, the Certificate of Incorporation or these By-Laws, to be given to any director, member of a committee or stockholder, a waiver thereof in writing, signed by the person or persons entitled to notice, or a waiver by electronic transmission by the person or persons entitled to notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Attendance of a person at a meeting, present in person or represented by proxy, shall constitute a waiver of notice of such meeting, except where the person attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or Special Meeting or any regular or special meeting of the directors or members of a committee of directors need be specified in any written waiver of notice unless so required by law, the Certificate of Incorporation or these By-Laws.

ARTICLE VII
GENERAL PROVISIONS

Section 7.1 Dividends. Dividends upon the capital stock of the Corporation, subject to the requirements of the DGCL and the provisions of the Certificate of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting of the Board of Directors (or any action by written consent in lieu thereof in accordance with Section 3.8 hereof), and may be paid in cash, in property, or in shares of the Corporation's capital stock. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the Board of Directors from time to time, in its absolute discretion, deems proper as a reserve or reserves to meet contingencies, or for purchasing any of the shares of capital stock, warrants, rights, options, bonds, debentures, notes, scrip or other securities or evidences of indebtedness of the Corporation, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for any proper purpose, and the Board of Directors may modify or abolish any such reserve.

Section 7.2 Disbursements. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

Section 7.3 Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 7.4 Corporate Seal. The corporate seal shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

ARTICLE VIII
INDEMNIFICATION

Section 8.1 Actions not by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation), by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

Section 8.2 Actions by or in the Right of the Corporation. Subject to Section 8.3 hereof, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that such person is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 8.3 Authorization of Indemnification. Any indemnification under this Article VIII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the present or former director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1 or 8.2 hereof, as the case may be. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (a) by the affirmative vote of a majority of the directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (b) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (c) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (d) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

Section 8.4 Good Faith Defined. For purposes of any determination under Section 8.3 hereof, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action is based on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant, financial advisor, appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The provisions of this Section 8.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in Section 8.1 or 8.2 hereof, as the case may be.

Section 8.5 Indemnification by a Court. Notwithstanding any contrary determination in the specific case under Section 8.3 hereof, and notwithstanding the absence of any determination thereunder, any director or officer may apply to the Court of Chancery of the State of Delaware or any other court of competent jurisdiction in the State of Delaware for indemnification to the extent otherwise permissible under Section 8.1 or 8.2 hereof. The basis of such indemnification by a court shall be a determination by such court that indemnification of the director or officer is proper in the circumstances because such person has met the applicable standard of conduct set forth in Section 8.1 or 8.2 hereof, as the case may be. Neither a contrary determination in the specific case under Section 8.3 hereof nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the director or officer seeking indemnification has not met any applicable standard of conduct. Notice of any application for indemnification pursuant to this Section 8.5 shall be given to the Corporation promptly upon the filing of such application. If successful, in whole or in part, the director or officer seeking indemnification shall also be entitled to be paid the expense of prosecuting such application.

Section 8.6 Expenses Payable in Advance. Expenses (including attorneys' fees) incurred by a director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Corporation as authorized in this Article VIII. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as the Corporation deems appropriate.

Section 8.7 Nonexclusivity of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, these By-Laws, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 8.1 or 8.2 hereof shall be made to the fullest extent permitted by law. The provisions of this Article VIII shall not be deemed to preclude the indemnification of any person who is not specified in Section 8.1 or 8.2 hereof but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

Section 8.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation, or is or was a director or officer of the Corporation serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VIII.

Section 8.9 Certain Definitions. For purposes of this Article VIII, references to "**the Corporation**" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors or officers, so that any person who is or was a director or officer of such constituent corporation, or is or was a director or officer of such constituent corporation serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Article VIII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. The term "**another enterprise**" as used in this Article VIII shall mean any other corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. For purposes of this Article VIII, references to "**fines**" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "**serving at the request of the Corporation**" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director or officer with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "**not opposed to the best interests of the Corporation**" as referred to in this Article VIII.

Section 8.10 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VIII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 8.11 Limitation on Indemnification. Notwithstanding anything contained in this Article VIII to the contrary, except for proceedings to enforce rights to indemnification (which shall be governed by Section 8.5 hereof), the Corporation shall not be obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) or advance expenses in connection with a proceeding (or part thereof) initiated by such person unless such proceeding (or part thereof) was authorized or consented to by the Board of Directors of the Corporation.

Section 8.12 Indemnification of Employees and Agents. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses to employees and agents of the Corporation similar to those conferred in this Article VIII to directors and officers of the Corporation.

ARTICLE IX
FORUM FOR ADJUDICATION OF CERTAIN DISPUTES

Section 9.1 Forum for Adjudication of Certain Disputes. Unless the Corporation consents in writing to the selection of an alternative forum (an "**Alternative Forum Consent**"), the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for any (a) derivative action or proceeding brought on behalf of the Corporation, (b) action asserting a claim of breach of a fiduciary duty owed by any director, officer, stockholder or employee of the Corporation to the Corporation or the Corporation's stockholders, (c) action asserting a claim against the Corporation or any director, officer or employee of the Corporation arising out of or relating to any provision of the DGCL or the Corporation's Certificate of Incorporation or these By-Laws (as each may be amended and/or restated from time to time), or as to which the DGCL confers exclusive jurisdiction on the Court of Chancery, (d) action to interpret, apply, enforce or determine the validity of these By-Laws or the Corporation's Certificate of Incorporation (as each may be amended and/or restated from time to time), (e) action asserting a claim against the Corporation or any director, officer or employee of the Corporation governed by the internal affairs doctrine of the State of Delaware, or (f) action asserting an "internal corporate claim" as defined in Section 115 of the DGCL; provided, however, that, in the event that the Court of Chancery of the State of Delaware lacks subject matter jurisdiction over any such action or proceeding, the sole and exclusive forum for such action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Court of Chancery (or such other state or federal court located within the State of Delaware, as applicable) has dismissed a prior action by the same plaintiff asserting the same claims because such court lacked personal jurisdiction over an indispensable party named as a defendant therein; provided, further, that, the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Exchange Act, or to any claim for which the federal courts have exclusive jurisdictions. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts are the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act, subject to a final adjudication in the State of Delaware of the enforceability of such exclusive forum provision. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 9.1. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth above in this Section 9.1 with respect to any current or future actions or claims.

ARTICLE X
AMENDMENTS

Section 10.1 Amendments. These By-Laws may be altered, amended or repealed, in whole or in part, or new By-Laws may be adopted by the stockholders or by the Board of Directors; provided, however, that notice of such alteration, amendment, repeal or adoption of new By-Laws be contained in the notice of such meeting of the stockholders or Board of Directors, as the case may be. All such amendments must be approved by either the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 ⅔%) of the voting power of outstanding capital stock entitled to vote thereon or by a majority of the entire Board of Directors then in office.

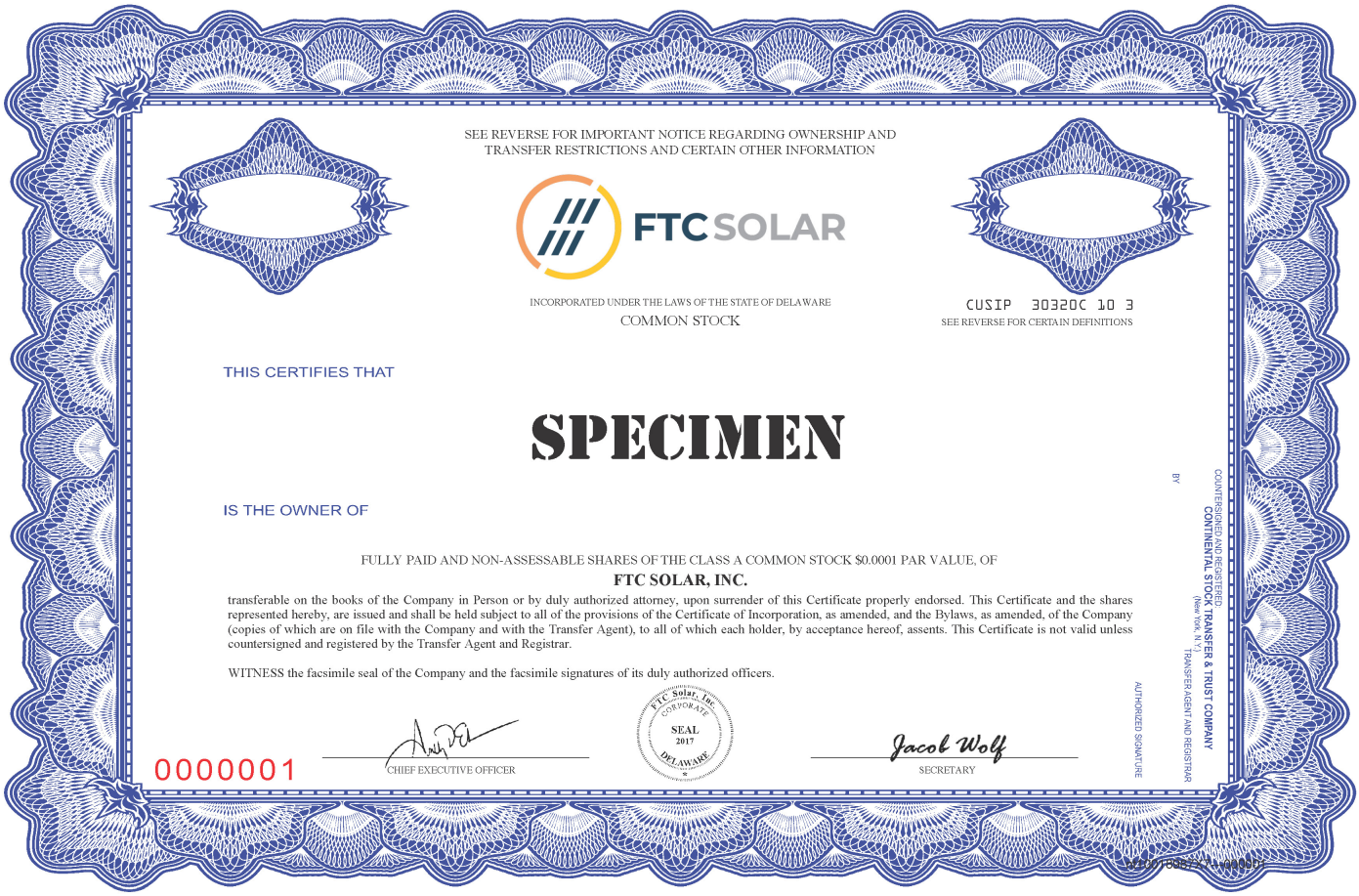
Section 10.2 Entire Board of Directors. As used in this Article X and in these By-Laws generally, the term "**entire Board of Directors**" means the total number of directors which the Corporation would have if there were no vacancies.

* * *

Adopted as of: , 2021

Last Amended as of:

Exhibit 4.1


SEE REVERSE FOR IMPORTANT NOTICE REGARDING OWNERSHIP AND
TRANSFER RESTRICTIONS AND CERTAIN OTHER INFORMATION
FTC SOLAR
INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
COMMON STOCK
CUSIP 30320C 10 3
SEE REVERSE FOR CERTAIN DEFINITIONS
THIS CERTIFIES THAT
SPECIMEN
IS THE OWNER OF
FULLY PAID AND NON-ASSESSABLE SHARES OF THE CLASS A COMMON STOCK $0.0001 PAR VALUE, OF
FTC SOLAR, INC.
transferable on the books of the Company in Person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the Bylaws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.
WITNESS the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.
FTC Solar, Inc. CORPORATE SEAL 2017 DELAWARE
0000001
CHIEF EXECUTIVE OFFICER
Jacob Wolf
SECRETARY
COUNTERSIGNED AND REGISTERED
CONTINENTAL STOCK TRANSFER & TRUST COMPANY
(New York, N.Y.)
TRANSFER AGENT AND REGISTRAR
BY
AUTHORIZED SIGNATURE

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	– as tenants in common
TEN ENT	– as tenants by the entireties
IT TEN	– as joint tenants with right of survivorship and not as tenants in common
TTEE	– trustee under Agreement dated _____

UNIF GIFT MIN ACT– _____ (Cust) Custodian _____ (Minor)
under Uniform Gifts to Minors
Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE.

_____

_____

_____ Shares of the common stock represented by this certificate and do hereby irrevocably constitute and appoint _____

_____,
attorney, to transfer the said stock on the books of the within-named corporation with full power of substitution in the premises.

DATED _____

_____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the certificate in every particular without alteration or enlargement or any change whatever.

SIGNATURE GUARANTEED:

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.

Exhibit 5.1

[LETTERHEAD OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP]

April 19, 2021

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260,
Austin, Texas 78759

Re: FTC Solar, Inc.
Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as special counsel to FTC Solar, Inc., a Delaware corporation (the "Company"), in connection with the public offering by the Company of up to 21,184,210 shares of common stock, par value $0.0001 per share ("Common Stock"), of the Company (including up to 2,763,157 shares of Common Stock subject to an over-allotment option) (the "Shares").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933 (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-1 (File No. 333-254797) of the Company relating to the Shares, filed on March 26, 2021 with the Securities and Exchange Commission (the "Commission") under the Securities Act and Pre-Effective Amendments No. 1 thereto, including the information deemed to be a part of the registration statement pursuant to Rule 430A of the General Rules and Regulations under the Securities Act (the "Rules and Regulations") (such registration statement, as so amended, being hereinafter referred to as the "Registration Statement");

(b) the preliminary prospectus, dated April 19, 2021, which forms a part of and is included in the Registration Statement;

(c) the form of the Underwriting Agreement (the "Underwriting Agreement") proposed to be entered into among the Company, Barclays Capital Inc., BofA Securities, Inc., Credit Suisse Securities (USA) LLC and UBS Securities LLC, as representatives of the several Underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Shares, filed as Exhibit 1.1 to the Registration Statement;

(d) an executed copy of a certificate of Jacob Wolf, General Counsel and Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(e) a copy of the Company's Certificate of Incorporation, as in effect as of the date hereof, certified by the Secretary of State of the State of Delaware as of April 19, 2021 and certified pursuant to the Secretary's Certificate;

(f) the form of the Company's Amended and Restated Certificate of Incorporation, to be in effect immediately prior to the consummation of the offering of the Shares and filed as Exhibit 3.1 to the Registration Statement (the "Amended and Restated Certificate of Incorporation");

(g) a copy of the Company's Bylaws, as in effect as of the date hereof and certified pursuant to the Secretary's Certificate;

(h) the form of the Company's Amended and Restated Bylaws, to be in effect immediately prior to the consummation of the offering of the Shares and filed as Exhibit 3.4 to the Registration Statement (the "Amended and Restated Bylaws");

(i) a copy of certain resolutions of the Board of Directors of the Company, adopted on January 7, 2021, March 25, 2021 and April 16, 2021, certified pursuant to the Secretary's Certificate; and

(j) a copy of certain resolutions of the stockholders of the Company adopted on April 16, 2021, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate and the factual representations and warranties contained in the Underwriting Agreement.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties set forth in the Underwriting Agreement.

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the "DGCL").

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act; (ii) the Underwriting Agreement has been duly authorized, executed and delivered by the Company and the other parties thereto; (iii) the Amended and Restated Certificate of Incorporation has been filed with the Secretary of State of the State of Delaware and has become effective and the Board of Directors of the Company, including any appropriate committee appointed thereby, has taken all necessary corporate action to adopt Amended and Restated Bylaws and to approve the issuance and sale of the Shares and related matters, including the price per share of the Shares; (iv) the Shares are registered in the Company's share registry and delivered upon payment of the consideration therefor determined by the Board of Directors; and (v) the Shares, when issued and sold in accordance with the provisions of the Underwriting Agreement, will be duly authorized by all requisite corporate action on the part of the Company under the DGCL and validly issued, fully paid and nonassessable, provided that the consideration therefor is not less than $0.0001 per Share.

In rendering the opinion stated herein, we have assumed that the issuance of the Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Company's Amended and Restated Certificate of Incorporation, the Amended and Restated Bylaws or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement).

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

ALN

Exhibit 10.1

FTC SOLAR, INC.
2017 Stock Incentive Plan

Adopted by the Board on January 9, 2017

Approved by the Stockholders on January 9, 2017

TABLE OF CONTENTS

FTC SOLAR, INC.

2017 STOCK INCENTIVE PLAN

SECTION 1. PURPOSE.

The Plan was adopted by the Board of Directors effective January 9, 2017. The purpose of the Plan is to offer selected service providers the opportunity to acquire equity in the Company through awards of Options (which may constitute incentive stock options or nonstatutory stock options), Restricted Stock Awards, Stock Appreciation Rights, Restricted Stock Units and Other Stock Awards.

The Awards under the Plan are intended to be exempt from the securities qualification requirements of the California Corporations Code by satisfying the exemption under section 25102(o) of the California Corporations Code. However, Awards may be made in reliance upon other state securities law exemptions. To the extent that other state exemptions are relied upon, the terms of this Plan which are included only to comply with section 25102(o) shall be disregarded to the extent provided in the applicable Award Agreement. In addition, to the extent that section 25102(o) or the regulations promulgated thereunder are amended to delete any requirements set forth in such law or regulations, the terms of this Plan which are included only to comply with section 25102(o) or the regulations promulgated thereunder as in effect prior to any such amendment shall be disregarded to the extent permitted by applicable law.

SECTION 2. DEFINITIONS.

2.1 *"Award"* shall mean, individually or collectively, a grant under the Plan of Options, Restricted Stock Awards, Stock Appreciation Rights, Restricted Stock Units or Other Stock Awards.

2.2 *"Award Agreement"* shall mean the written or electronic agreement setting forth the terms and provisions applicable to each Award granted under the Plan, as determined by the Board. The Award Agreement is subject to the terms and conditions of the Plan.

2.3 *"Board"* shall mean the Board of Directors of the Company, as constituted from time to time.

2.4 *"Cause"* shall mean (i) in the case where the Employee, Consultant or Outside Director does not have an employment agreement, consulting agreement or similar agreement in effect with the Company or its affiliate at the time of grant of the Award or where there is such an agreement but it does not define "cause" (or words of like import), conduct related to the Employee's, Consultant's or Outside Director's service to the Company or an affiliate for which either criminal or civil penalties against the Employee, Consultant or Outside Director may be sought, misconduct, insubordination, material violation of the Company's or its affiliate's policies, disclosing or misusing any confidential information or material concerning the Company or an affiliate or material breach of any employment agreement, consulting agreement or similar agreement, or (ii) in the case where the Employee, Consultant or Outside Director has an employment agreement, consulting agreement or similar agreement in effect with the Company or its affiliate at the time of grant of the Award that defines a termination for "cause" (or words of like import), "cause" as defined in such agreement; provided, however, that with regard to any agreement that defines "cause" on occurrence of or in connection with a change in control, such definition of "cause" shall not apply until a change in control actually occurs and then only with regard to a termination thereafter. Notwithstanding the foregoing, in the case of an Award which is intended to comply with section 25102(o) of the California Corporations Code, such event must also constitute "cause" under applicable law.

2.5 *"Change in Control"* shall mean the occurrence of any of the following events:

(a) The consummation of a merger or consolidation of the Company with or into another entity or any other corporate reorganization, if persons who were not stockholders of the Company immediately prior to such merger, consolidation or other reorganization own immediately after such merger, consolidation or other reorganization fifty percent (50%) or more of the voting power of the outstanding securities of each of (A) the continuing or surviving entity and (B) any direct or indirect parent corporation of such continuing or surviving entity;

(b) The consummation of the sale, transfer or other disposition of all or substantially all of the Company's assets or the stockholders of the Company approve a plan of complete liquidation of the Company; or

(c) Any "person" (as defined below) who, by the acquisition or aggregation of securities, is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities ordinarily (and apart from rights accruing under special circumstances) having the right to vote at elections of directors (the "Base Capital Stock"); except that any change in the relative beneficial ownership of the Company's securities by any person resulting solely from a reduction in the aggregate number of outstanding shares of Base Capital Stock, and any decrease thereafter in such person's ownership of securities, shall be disregarded until such person increases in any manner, directly or indirectly, such person's beneficial ownership of any securities of the Company.

For purposes of Section 2.5(c), the term "person" shall have the same meaning as when used in sections 13(d) and 14(d) of the Exchange Act but shall exclude (1) a trustee or other fiduciary holding securities under an employee benefit plan maintained by the Company or a Parent or Subsidiary and (2) a corporation owned directly or indirectly by the stockholders of the Company in substantially the same proportions as their ownership of the Stock.

Notwithstanding the foregoing, the term "Change in Control" shall not include (a) a transaction the sole purpose of which is to change the state of the Company's incorporation, (b) a transaction the sole purpose of which is to form a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction, (c) a transaction the sole purpose of which is to make an initial public offering of the Company's Stock or (d) any change in the beneficial ownership of the securities of the Company as a result of a private financing of the Company that is approved by the Board.

2.6 "*Code*" shall mean the Internal Revenue Code of 1986, as amended.

2.7 "*Committee*" shall mean the committee designated by the Board, which is authorized to administer the Plan, as described in Section 3 hereof.

2.8 "*Company*" shall mean FTC Solar, Inc., a Delaware corporation.

2.9 "*Consultant*" shall mean a consultant or advisor who is not an Employee or Outside Director and who performs bona fide services for the Company, a Parent or Subsidiary.

2.10 "*Disability*" shall mean a condition that renders an individual unable to engage in substantial gainful activity by reason of any medically determinable physical or mental impairment.

2.11 "*Employee*" shall mean any individual who is a common-law employee of the Company, a Parent or a Subsidiary and who is an "employee" within the meaning of section 3401(c) of the Code and regulations issued thereunder.

2.12 "*Exchange Act*" shall mean the U.S. Securities and Exchange Act of 1934, as amended.

2.13 "*Exercise Price*" shall mean the amount for which one Share may be purchased upon the exercise of an Option, or the amount from which appreciation is measured upon exercise of a Stock Appreciation Right, as specified in an Award Agreement.

2.14 "*Fair Market Value*" means, with respect to a Share, the market price of one Share of Stock, determined by the Board in good faith. Such determination shall be conclusive and binding on all persons.

2.15 "*ISO*" shall mean an incentive stock option described in section 422(b) of the Code.

2.16 "*NSO*" shall mean a stock option that is not an ISO.

2.17 "*Option*" shall mean an ISO or NSO granted under the Plan and entitling the holder to purchase Shares.

2.18 "*Other Stock Award*" shall mean an Award based in whole or in part by reference to Stock which is granted pursuant to the terms and conditions of Section 9.7 of the Plan.

2.19 "*Outside Director*" shall mean a member of the Board of the Company, a Parent or a Subsidiary who is not an Employee.

2.20 "*Parent*" shall mean any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the adoption of the Plan shall be considered a Parent commencing as of such date.

2.21 "*Participant*" shall mean the holder of an outstanding Award.

2.22 "*Plan*" shall mean the FTC Solar, Inc. 2017 Stock Incentive Plan.

2.23 "*Purchase Price*" shall mean the consideration for which one Share may be acquired under the Plan pursuant to a Restricted Stock Award.

2.24 "*Restricted Stock Award*" shall mean an award or sale of Shares pursuant to the terms and conditions of Section 6 of the Plan.

2.25 "*Restricted Stock Unit*" shall mean an Award of an unfunded and unsecured right to receive Shares (or cash or a combination of Shares and cash, as determined in the sole discretion of the Board) upon settlement of the Award, which is granted pursuant to the terms and conditions of Section 9 of the Plan.

2.26 "*Securities Act*" shall mean the U.S. Securities Act of 1933, as amended.

2.27 "*Service*" shall mean service as an Employee, a Consultant or an Outside Director, subject to such further limitations as may be set forth in the applicable Award Agreement. Service shall be deemed to continue during a bona fide leave of absence approved by the Company in writing if and to the extent that continued crediting of Service for purposes of the Plan is expressly required by the terms of such leave or by applicable law, as determined by the Company. However, for purposes of determining whether an Option is entitled to ISO status, and to the extent required under the Code, an Employee's employment will be treated as terminating three (3) months after such Employee went on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract or such Employee immediately returns to active work. The Company determines which leaves count toward Service, and when Service terminates for all purposes under the Plan.

2.28 "*Share*" shall mean one share of Stock, as adjusted in accordance with Section 11 (if applicable).

2.29 "*Stock*" shall mean the common stock of the Company.

2.30 "*Stock Appreciation Right*" *or* "*SAR*" shall mean a stock appreciation right which is granted pursuant to the terms and conditions of Section 8 of the Plan.

2.31 "*Subsidiary*" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

2.32 "*Ten-Percent Stockholder*" means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries. In determining stock ownership for purposes of this Section 2.32, the attribution rules of section 424(d) of the Code shall be applied.

SECTION 3. ADMINISTRATION.

3.1 *General Rule*. The Plan shall be administered by the Board. However, the Board may delegate any or all administrative functions under the Plan otherwise exercisable by the Board to one or more Committees. Each Committee shall consist of at least one member of the Board who has been appointed by the Board. Each Committee shall have the authority and be responsible for such functions as the Board has assigned to it. If a Committee has been appointed, any reference to the Board in the Plan shall be construed as a reference to the Committee to whom the Board has assigned a particular function. To the extent permitted by applicable law, the Board may also authorize one or more officers of the Company to designate Employees, other than such authorized officer or officers, to receive Awards and/or to determine the number of such Awards to be received by such persons; provided, however, that the Board shall specify the total number of Awards that such officer or officers may so award.

3.2 *Board Authority and Responsibility*. Subject to the provisions of the Plan, the Board shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. All decisions, interpretations and any other actions of the Board with respect to the Plan shall be final and binding on all persons deriving rights under the Plan.

SECTION 4. ELIGIBILITY.

Only Employees shall be eligible for the grant of ISOs. Only Employees, Consultants and Outside Directors shall be eligible for the grant of NSOs, Restricted Stock Awards, Stock Appreciation Rights, Restricted Stock Units or Other Stock Awards.

SECTION 5. STOCK SUBJECT TO PLAN.

5.1 *Share Limit*. Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be Seven Hundred Seventy-Five Thousand (775,000) Shares (the "Authorized Share Limit"). The number of Shares which are subject to Options or other rights to acquire Shares pursuant to Awards which are outstanding at any time shall not exceed the number of Shares which then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan. Shares offered under the Plan may be authorized but unissued Shares or treasury Shares.

5.2 *Additional Shares*. Shares subject to Awards that are cancelled, forfeited, settled in cash or expire by their terms, and Shares subject to Awards that are used to pay withholding obligations or the Exercise Price of an Option, will again be available for grant and issuance in connection with other Awards. However, Shares that have actually been issued under the Plan will not be added back to the number of Shares available for issuance under the Plan unless reacquired by the Company pursuant to a forfeiture provision.

5.3 *Incentive Stock Option Limit*. Subject to the foregoing limits, the aggregate number of Shares that may be issued under the Plan upon the exercise of ISOs shall not exceed ten times the Authorized Share Limit set forth in Section 5.1 (as amended from time to time and as adjusted pursuant to Section 11), plus, only to the extent allowable under section 422 of the Code, any Shares previously issued under the Plan that are reacquired by the Company pursuant to a forfeiture provision.

SECTION 6. RESTRICTED STOCK.

6.1 *Restricted Stock Award*. Subject to the terms of the Plan, the Board may grant Restricted Stock Awards to Participants in such amounts as the Board, in its sole discretion, may determine. Each award or sale of Shares pursuant to a Restricted Stock Award under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions imposed by the Board, as set forth in the Award Agreement, that are not inconsistent with the Plan. The provisions of such Award Agreements need not be identical.

6.2 *Duration of Offers and Nontransferability of Rights*. Any right to acquire Shares pursuant to a Restricted Stock Award shall automatically expire if not exercised by the Participant within thirty (30) days after the Company communicates the grant of such right to the Participant, unless otherwise determined by the Board. Such right shall be nontransferable and shall be exercisable only by the Purchaser to whom the right was granted, except to the extent otherwise determined by the Board in its sole discretion.

6.3 *Consideration*. To the extent an Award consists of newly issued Shares, the Award recipient shall furnish consideration having a value not less than the par value of such Shares as determined by the Board. Subject to the foregoing in this Section 6.3, the Board shall determine the amount of the Purchase Price in its sole discretion. The Purchase Price shall be payable in a form described in Section 10.

6.4 *Vesting Restrictions*. Each award or sale of Shares shall be subject to such vesting and forfeiture conditions as the Board may determine. Such restrictions shall be set forth in the applicable Award Agreement and, unless otherwise provided in the Award Agreement, shall apply to any dividends paid with respect to such Shares. The vesting of a Restricted Stock Award granted to a Participant for Service as an Outside Director shall be automatically accelerated in full in the event of a Change in Control.

SECTION 7. STOCK OPTIONS.

7.1 *Stock Option Award*. Subject to the terms of the Plan, the Board may grant Options to Participants in such amounts as the Board, in its sole discretion, may determine. Each grant of an Option under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. The Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions imposed by the Board, as set forth in the Option Award Agreement, which are not inconsistent with the Plan. The provisions of the various Option Award Agreements entered into under the Plan need not be identical.

7.2 *Number of Shares; Kind of Option*. Each Option Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 11. The Award Agreement shall also specify whether the Option is intended to be an ISO or an NSO.

7.3 *Exercise Price*. Each Award Agreement shall set forth the Exercise Price, which shall be payable in a form described in Section 10. Subject to the following requirements, the Exercise Price under any Option shall be determined by the Board in its sole discretion:

(a) Minimum Exercise Price for ISOs. The Exercise Price per Share of an ISO shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant; provided, however, that the Exercise Price per Share of an ISO granted to a Ten-Percent Stockholder shall not be less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date of grant.

(b) Minimum Exercise Price for NSOs. The Exercise Price per Share of an NSO shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant.

7.4 *Term*. Each Award Agreement shall specify the term of the Option. The term of an Option shall in no event exceed ten (10) years from the date of grant. The term of an ISO granted to a Ten-Percent Stockholder shall not exceed five (5) years from the date of grant. Subject to the foregoing, the Board in its sole discretion shall determine when an Option shall expire.

7.5 *Exercisability*. Each Award Agreement shall specify the date when all or any installment of the Option is to become exercisable; provided, however, that no Option shall be exercisable unless the Participant has delivered to the Company an executed copy of the Award Agreement. Subject to the following restrictions, the Board in its sole discretion shall determine when all or any installment of an Option is to become exercisable and may, in its discretion, provide for accelerated exercisability in the event of a Change in Control or other events:

(a) Options Granted to Outside Directors. The vesting and exercisability of an Option granted to a Participant for Service as an Outside Director shall be automatically accelerated in full in the event of a Change in Control.

(b) Early Exercise. An Option Award Agreement may permit the Participant to exercise the Option prior to the time that it has become vested provided that the Shares acquired on exercise will be treated as unvested and subject to a right of repurchase by the Company and any other restrictions that the Board determines appropriate as set forth in the Award Agreement.

7.6 *Transferability of Options*. During a Participant's lifetime, his or her Options shall be exercisable only by the Participant or by the Participant's guardian or legal representatives, and shall not be transferable other than by beneficiary designation, will or the laws of descent and distribution. Notwithstanding the foregoing, however, to the extent permitted by the Board in its sole discretion, an NSO may be transferred by the Participant to a revocable trust or to one or more family members or a trust established for the benefit of the Participant and/or one or more family members to the extent permitted by section 260.140.41(c) of Title 10 of the California Code of Regulations and Rule 701 of the Securities Act.

7.7 *Exercise of Options on Termination of Service*. Each Option shall set forth the extent to which the Participant shall have the right to exercise the Option following termination of the Participant's Service. Each Award Agreement shall provide the Participant with the right to exercise the Option following the Participant's termination of Service during the Option term, to the extent the Option was exercisable for vested Shares upon termination of Service, for at least thirty (30) days if termination of Service is due to any reason other than Cause, death or Disability, and for at least six (6) months after termination of Service if due to death or Disability (but in no event later than the expiration of the Option term). If the Participant's Service is terminated for Cause, the Option Award Agreement may provide that the Participant's right to exercise the Option terminates immediately on the effective date of the Participant's termination. To the extent the Option was not exercisable for vested Shares upon termination of Service, the Option shall terminate when the Participant's Service terminates. Subject to the foregoing, such provisions shall be determined in the sole discretion of the Board, need not be uniform among all Options issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

7.8 *No Rights as a Stockholder*. A Participant, or a transferee of a Participant, shall have no rights as a stockholder with respect to any Shares covered by the Option until such person becomes entitled to receive such Shares by filing a notice of exercise and paying the Exercise Price pursuant to the terms of the Option. No adjustments shall be made, except as provided in Section 11.

7.9 *Modification, Extension and Renewal of Options*. Within the limitations of the Plan, the Board may modify, extend or renew outstanding Options or may accept the cancellation of outstanding Options (to the extent not previously exercised), whether or not granted hereunder, in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares. The foregoing notwithstanding, except for a modification required to comply with any applicable law, regulation or rule, no modification of an Option shall, without the consent of the Participant, materially impair his or her rights or increase the Participant's obligations under such Option; provided, however, that a modification which may cause an ISO to become an NSO shall not be treated as materially impairing a Participant's rights or increasing a Participant's obligations under an Award.

SECTION 8. STOCK APPRECIATION RIGHTS.

8.1 *Stock Appreciation Right Award*. Subject to the terms of the Plan, the Board may grant Stock Appreciation Rights to Participants in such amounts as the Board, in its sole discretion, may determine. Each grant of a Stock Appreciation Right under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. The Stock Appreciation Right shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions imposed by the Board, as set forth in the Award Agreement, which are not inconsistent with the Plan. The provisions of the various Stock Appreciation Right Award Agreements entered into under the Plan need not be identical.

8.2 *Number of Shares*. Each Award Agreement shall specify the number of Shares to which the SAR pertains and shall provide for the adjustment of such number in accordance with Section 11.

8.3 *Exercise Price*. Each Award Agreement shall specify the Exercise Price of the SAR. The Exercise Price shall not be less than 100% of the Fair Market Value of a Share on the date of grant.

8.4 *Term*. Each Award Agreement shall specify the term of the SAR. The term of a SAR shall in no event exceed ten (10) years from the date of grant. Subject to the foregoing, the Board in its sole discretion shall determine when an Option shall expire.

8.5 *Exercisability*. Each Award Agreement shall specify the date when all or any installment of the SAR is to become exercisable; provided, however, that no SAR shall be exercisable unless the Participant has delivered to the Company an executed copy of the Award Agreement. The Board in its sole discretion shall determine when all or any installment of a SAR is to become exercisable and may, in its discretion, provide for accelerated exercisability in the event of a Change in Control or other events. The vesting and exercisability of a SAR granted to a Participant for Service as an Outside Director shall be automatically accelerated in full in the event of a Change in Control. SARs may be awarded in combination with Options, and such Awards may provide that the SARs will not be exercisable unless the related Options are forfeited.

8.6 *Exercise of SARs*. Upon exercise of a SAR, the Participant (or any person having the right to exercise the SAR after his or her death) shall receive from the Company (a) Shares, (b) cash or (c) a combination of Shares and cash, as the Board shall determine. The amount of cash and/or the Fair Market Value of Shares received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the Shares subject to the SARs exceeds the Exercise Price.

8.7 *Transferability of SARs*. During a Participant's lifetime, his or her SARs shall be exercisable only by the Participant or by the Participant's guardian or legal representatives, and shall not be transferable other than by beneficiary designation, will or the laws of descent and distribution. Notwithstanding the foregoing, however, to the extent permitted by the Board in its sole discretion, a SAR may be transferred by the Participant to a revocable trust or to one or more family members or a trust established for the benefit of the Participant and/or one or more family members to the extent permitted by section 260.140.41(c) of Title 10 of the California Code of Regulations and Rule 701 of the Securities Act.

8.8 *Exercise of SARs on Termination of Service*. Each SAR shall set forth the extent to which the Participant shall have the right to exercise the SAR following termination of the Participant's Service. Each Award Agreement shall provide the Participant with the right to exercise the SAR following the Participant's termination of Service during the SAR term, to the extent the SAR was vested upon termination of Service, for at least thirty (30) days if termination of Service is due to any reason other than Cause, death or Disability, and for at least six (6) months after termination of Service if due to death or Disability (but in no event later than the expiration of the SAR term). If the Participant's Service is terminated for Cause, the SAR Award Agreement may provide that the Participant's right to exercise the SAR terminates immediately on the effective date of the Participant's termination. To the extent the SAR was not vested upon termination of Service, the SAR shall terminate when the Participant's Service terminates. Subject to the foregoing, such provisions shall be determined in the sole discretion of the Board, need not be uniform among all SARs issued pursuant to the Plan, and may reflect distinctions based on the reasons for termination of Service.

8.9 *No Rights as a Stockholder*. A Participant, or a transferee of a Participant, shall have no rights as a stockholder with respect to any Shares covered by the SAR unless and until such person becomes entitled to receive Shares upon exercise of the SAR. No adjustments shall be made, except as provided in Section 11.

8.10 *Modification, Extension and Renewal of SARs*. Within the limitations of the Plan, the Board may modify, extend or renew outstanding SARs or may accept the cancellation of outstanding SARs (to the extent not previously exercised), whether or not granted hereunder, in return for the grant of new SARs for the same or a different number of Shares and at the same or a different Exercise Price, or in return for the grant of a different Award for the same or a different number of Shares. The foregoing notwithstanding, except for a modification required to comply with any applicable law, regulation or rule, no modification of a SAR shall, without the consent of the Participant, materially impair his or her rights or increase the Participant's obligations under such SAR.

SECTION 9. RESTRICTED STOCK UNITS AND OTHER STOCK AWARDS.

9.1 *Restricted Stock Unit Award*. Subject to the terms of the Plan, the Board may grant Restricted Stock Units to Participants in such amounts as the Board, in its sole discretion, may determine. Each Award of Restricted Stock Units under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Such Award shall be subject to all applicable terms and conditions of the Plan and any other terms and conditions imposed by the Board, as set forth in the Award Agreement, that are not inconsistent with the Plan. The provisions of the various Restricted Stock Unit Award Agreements entered into under the Plan need not be identical.

9.2 *Number of Shares; Payment*. Each Restricted Stock Unit Award Agreement shall specify the number of Shares that are subject to the Award and shall provide for the adjustment of such number in accordance with Section 11. Unless otherwise provided in the Award Agreement, no consideration other than services shall be required of the Participant for a Restricted Stock Unit Award.

9.3 *Vesting Conditions*. Each Award of Restricted Stock Units may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Award Agreement. The Board may determine, at the time of granting Restricted Stock Units or thereafter, that all or part of such Award shall become vested in the event that a Change in Control occurs with respect to the Company. The vesting of a Restricted Stock Unit Award granted to a Participant for Service as an Outside Director shall be automatically accelerated in full in the event of a Change in Control.

9.4 *Settlement of Restricted Stock Units*. Unless otherwise provided in the Award Agreement, Restricted Stock Units shall be settled when they vest. The Award Agreement may provide that settlement may be deferred to any later date, provided that the terms of such deferral satisfy the requirements of section 409A of the Code. Settlement of the Restricted Stock Units may be made in the form of cash or whole Shares or a combination thereof, as determined by the Board in its sole discretion.

9.5 *Transfer Restrictions*. Unless otherwise provided in the Award Agreement, Restricted Stock Units may not be transferred other than by beneficiary designation, will or the laws of descent and distribution.

9.6 *No Rights as a Stockholder*. A Participant, or a transferee of a Participant, shall have no voting, dividend or other rights as a stockholder with respect to any Shares covered by a Restricted Stock Unit Award until such person receives such Shares upon settlement of the Award. Unless the Award Agreement provides otherwise, the Participant shall have no right to be credited with amounts equal to dividends paid on Shares subject to the Restricted Stock Unit Award. A Participant shall have no rights under a Restricted Stock Unit Award other than those of a general creditor of the Company.

9.7 *Other Stock Awards*. The Board may grant other forms of Award under the Plan that are based in whole or in part on Stock or the value thereof. Subject to the provisions of the Plan, the Board shall have authority in its sole discretion to determine the terms and conditions of such Other Stock Awards, including the number of Shares (or the cash equivalent thereof) to be granted pursuant to such Awards.

SECTION 10. PAYMENT FOR SHARES.

10.1 *General*. The entire Purchase Price of Shares or Exercise Price of Options issued under the Plan shall be payable in cash, cash equivalents or one of the other forms provided in this Section 10, to the extent provided under Applicable Law.

10.2 *Surrender of Stock*. To the extent permitted by the Board in its sole discretion, payment may be made in whole or in part by surrendering (in good form for transfer), or attesting to ownership of, Shares which have already been owned by the Participant; provided, however, that payment may not be made in such form if such action would cause the Company to recognize any (or additional) compensation expense with respect to the Award for financial reporting purposes. Such Shares shall be valued at their Fair Market Value on the date of surrender.

10.3 *Services Rendered*. As determined by the Board in its discretion, Shares may be awarded under the Plan in consideration of past or future services rendered to the Company, a Parent or Subsidiary.

10.4 *Promissory Notes*. To the extent permitted by the Board in its sole discretion, payment may be made in whole or in part with a full-recourse promissory note executed by the Participant. The interest rate payable under the promissory note shall not be less than the minimum rate required to avoid the imputation of income for U.S. federal income tax purposes. Shares shall be pledged as security for payment of the principal amount of the promissory note, and interest thereon; provided that if the Participant is a Consultant, such note must be collateralized with such additional security to the extent required by applicable laws. In no event shall the stock certificate(s) representing such Shares be released to the Participant until such note is paid in full. Subject to the foregoing, the Board shall determine the term, interest rate and other provisions of the note.

10.5 *Exercise/Sale*. To the extent permitted by the Board in its sole discretion, and if a public market for the Shares exists, payment may be made in whole or in part by delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker approved by the Company to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

10.6 *Exercise/Pledge*. To the extent permitted by the Board in its sole discretion, and if a public market for the Shares exists, payment may be made in whole or in part by delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker or lender approved by the Company to pledge Shares, as security for a loan, and to deliver all or part of the loan proceeds to the Company in payment of all or part of the Exercise Price and any withholding taxes.

10.7 *Net Exercise*. To the extent permitted by the Board in its sole discretion, payment of the Exercise Price may be made by a "net exercise" arrangement pursuant to which the number of Shares issuable upon exercise of the Option shall be reduced by the largest whole number of Shares having an aggregate Fair Market Value that does not exceed the aggregate Exercise Price (plus tax withholdings, if applicable) and any remaining balance of the aggregate Exercise Price (and/or applicable tax withholdings) not satisfied by such reduction in the number of whole Shares to be issued shall be paid by the Participant in cash or other form of payment permitted under the Option Award Agreement.

10.8 *Other Forms of Payment*. To the extent permitted by the Board in its sole discretion, payment may be made in any other form that is consistent with applicable laws, regulations and rules.

SECTION 11. ADJUSTMENT OF SHARES.

11.1 *General*. In the event of a subdivision of the outstanding Stock, a declaration of a dividend payable in Shares, a declaration of an extraordinary dividend payable in a form other than Shares in an amount that has a material effect on the Fair Market Value of the Stock, a combination or consolidation of the outstanding Stock into a lesser number of Shares, a recapitalization, a spin-off, a reclassification, or a similar occurrence, the Board shall make appropriate adjustments to the following: (i) the number and class of Shares available for future Awards under Section 5; (ii) the number and class of Shares covered by each outstanding Award; (iii) the Exercise Price under each outstanding Award; and (iv) the price of Shares subject to the Company's right of repurchase; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Board.

11.2 *Dissolution or Liquidation*. To the extent not previously exercised or settled, Awards shall terminate immediately prior to the dissolution or liquidation of the Company.

11.3 *Mergers, Consolidations and Other Corporate Transactions*. In the event that the Company is a party to a merger or other consolidation, or in the event of a transaction providing for the sale of all or substantially all of the Company's stock or assets, or in the event of such other corporate transaction, such as a separation or reorganization, outstanding Awards shall be subject to the agreement of merger, consolidation, sale or other corporate transaction, in each case without the Participant's consent. Subject to compliance with Section 409A of the Code, such agreement may provide, without limitation, for one or more of the following: (i) the continuation of the outstanding Awards by the Company, if the Company is a surviving corporation; (ii) the assumption, in whole or in part, of the outstanding Awards by the surviving corporation or a successor entity or its parent; (iii) the substitution, in whole or in part, by the surviving corporation or a successor entity or its parent of its own awards for such outstanding Awards; (iv) exercisability and settlement, in whole or in part, of outstanding Awards to the extent vested and exercisable (if applicable) under the terms of the Award Agreement followed by the cancellation of such Awards (whether or not then vested or exercisable) upon or immediately prior to the effectiveness of the transaction; or (v) settlement of the intrinsic value of the outstanding Awards to the extent vested and exercisable (if applicable) under the terms of the Award Agreement, with payment made in cash or cash equivalents or property (including cash or property subject to deferred vesting and delivery consistent with the vesting restrictions applicable to such Awards or the underlying Shares) followed by the cancellation of such Awards (whether or not then vested or exercisable) (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Board determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment). For avoidance of doubt, the value of any property, including the value of property provided in settlement of an Award, shall be determined by the Committee and, to extent permitted under Section 409A of the Code, the settlement of an Award may provide for payment to be made on a delayed basis and/or contingent basis in recognition of and a reflection of escrows, earn-outs, or other limitations, conditions, contingencies or holdbacks applicable to holders of Stock in connection with the transaction. Any acceleration of payment of an amount that is subject to section 409A of the Code will be delayed, if necessary, until the earliest time that such payment would be permissible under Section 409A without triggering any additional taxes applicable under Section 409A. The Company will have no obligation to treat all Awards, all Awards held by a Participant, or all Awards of the same type, similarly.

11.4 *Reservation of Rights*. Except as provided in this Section 11, a Participant shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Award. The grant of an Award pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

11.5 *Buyout Provisions*. The Board may at any time (a) offer to buy out for a payment in cash or cash equivalents an Award previously granted, or (b) authorize a Participant to elect to cash out an Award previously granted, in either case at such time and based upon such terms and conditions as the Board shall establish.

SECTION 12. REPURCHASE RIGHTS AND TRANSFER RESTRICTIONS.

12.1 *Company's Right to Repurchase Shares*. Shares acquired through an Award shall be subject to such forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Board may determine. Such restrictions shall be set forth in the applicable Award Agreement and, unless otherwise provided in the Award Agreement, shall apply to any dividends paid with respect to such Shares. Such restrictions shall apply in addition to any restrictions otherwise applicable to holders of Shares generally.

SECTION 13. WITHHOLDING AND OTHER TAXES.

13.1 *General*. A Participant or his or her successor shall pay, or make arrangements satisfactory to the Board for the satisfaction of, any federal, state, local or foreign withholding tax obligations that may arise in connection with the Plan. The Company shall not be required to issue any Shares or make any cash payment under the Plan if such obligations are not timely satisfied.

13.2 *Share Withholding*. The Board may permit a Participant to satisfy all or part of his or her withholding tax obligations by having the Company withhold all or a portion of any Shares that would otherwise be issued to him or her upon exercise or settlement of an Award, or by surrendering all or a portion of any Shares that he or she previously acquired; provided, however, that in no event may a Participant surrender Shares in excess of the legally required minimum tax withholding amount. Such Shares shall be valued at their Fair Market Value on the date when taxes otherwise would be withheld in cash. Any payment of taxes by assigning Shares to the Company may be subject to restrictions, including any restrictions required by rules of any federal or state regulatory body or other authority. All elections by Participants to have Shares withheld for this purpose shall be made in such form and under such conditions as the Board may deem necessary or advisable.

13.3 *Cashless Exercise/Pledge*. The Board may provide that if Company Shares are publicly traded at the time of exercise, arrangements may be made to meet the Participant's withholding obligation by cashless exercise or pledge.

13.4 *Other Forms of Payment*. The Board may permit such other means of tax withholding as it deems appropriate.

13.5 *Employer Fringe Benefit Taxes.* To the extent permitted by applicable federal, state, local and foreign law, a Participant shall be liable for any fringe benefit tax that may be payable by the Company and/or the Participant's employer in connection with any award granted to the Participant under the Plan, which the Company and/or employer may collect by any reasonable method established by the Company and/or employer.

13.6 *Section 409A*. Each Award that provides for "nonqualified deferred compensation" within the meaning of section 409A of the Code shall be subject to such additional rules and requirements as specified by the Board from time to time in order to comply with Section 409A. If any amount under such an Award is payable upon a "separation from service" (within the meaning of section 409A) to a Participant who is then considered a "specified employee" (within the meaning of section 409A), then no such payment shall be made prior to the date that is the earlier of (i) six months and one day after the Participant's separation from service, or (ii) the Participant's death, but only to the extent such delay is necessary to prevent the Award from being subject to interest, penalties and/or additional tax imposed pursuant to section 409A. In addition, the settlement of any such Award may not be accelerated except to the extent permitted by section 409A. The provisions of the Plan and each Award Agreement are intended to comply with or be exempt from the provisions of section 409A and shall be interpreted in a manner consistent therewith. Notwithstanding any other provision of the Plan or an Award Agreement to the contrary, the Board may in its sole discretion (but without any obligation to do so) amend the terms of any Award to the extent it determines necessary to comply with section 409A.

SECTION 14. LEGAL AND REGULATORY REQUIREMENTS.

Shares shall not be issued under the Plan unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations and the regulations of any stock exchange on which the Company's securities may then be listed, and the Company has obtained the approval or favorable ruling from any governmental agency which the Company determines is necessary or advisable. The Company shall not be liable to a Participant or other persons as to: (a) the non-issuance or sale of Shares as to which the Company has not obtained from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares under the Plan; and (b) any tax consequences expected, but not realized, by any Participant or other person due to the receipt, exercise or settlement of any Award granted under the Plan.

SECTION 15. NO RETENTION RIGHTS.

No provision of the Plan, or any Award granted under the Plan, shall be construed to give any Participant any right to become an Employee or other Service provider, to be treated as an Employee, or to continue in Service for any period of time, or restrict in any way the rights of the Company (or Parent or Subsidiary to whom the Participant provides Service), which rights are expressly reserved, to terminate the Service of such person at any time and for any reason, with or without cause.

SECTION 16. DURATION AND AMENDMENTS.

16.1 *Term of the Plan*. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within twelve (12) months after its adoption by the Board, any grants, exercises or sales that have already occurred under the Plan shall be rescinded, and no additional grants, exercises or sales shall be made under the Plan after such date. The Plan shall terminate automatically ten (10) years after the later of (i) its adoption by the Board, or (ii) the most recent increase in the number of Shares reserved under Section 5 (other than pursuant to Section 11) that was approved by stockholders on or within twelve (12) months after the Board's approval of such increase. The Plan may be terminated on any earlier date pursuant to Section 16.2 below.

16.2 *Right to Amend or Terminate the Plan*. The Board may amend, suspend, or terminate the Plan at any time and for any reason. An amendment of the Plan shall not be subject to the approval of the Company's stockholders unless it (i) increases the number of Shares available for issuance under the Plan (except as provided in Section 11) or (ii) materially changes the class of persons who are eligible for the grant of Awards.

16.3 *Effect of Amendment or Termination*. No Shares shall be issued or sold under the Plan after the termination thereof, except upon exercise or settlement of an Award granted prior to such termination. Except as otherwise permitted by the Plan or an Award Agreement or as required to comply with any applicable law, regulation or rule, the termination of the Plan, or any amendment thereof, shall not have a material adverse effect on any Award previously granted under the Plan without the holder's consent; provided, however, that an amendment which may cause an ISO to become an NSO shall not be treated as having a material adverse effect on an Award.

SECTION 17. EXECUTION.

To record the adoption of the Plan by the Board on January 9, 2017, effective on such date, the Company has caused its authorized officer to execute the same.

[signature page follows]

FTC SOLAR, INC.

By /s/ David Springer
David Springer, CEO

Signature Page to Stock Incentive Plan of FTC Solar, Inc.

FIRST AMENDMENT TO THE FTC SOLAR, INC. 2017 STOCK INCENTIVE PLAN

WHEREAS, the board of directors of FTC Solar, Inc. (the "Board") has approved amending the FTC Solar, Inc. 2017 Stock Incentive Plan, as amended from time to time (the "2017 Plan") to increase the authorized share limit under the 2017 Plan.

NOW, THEREFORE, RESOLVED that Section 5.1 of the Plan (*Share Limit*) is hereby amended to read as follows: "Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be One Million Seven Hundred Seventy-Five Thousand (1,775,000) Shares (the "Authorized Share Limit")," including shares subject to awards granted prior to the date hereof.

SECOND AMENDMENT TO THE FTC SOLAR, INC. 2017 STOCK INCENTIVE PLAN

WHEREAS, FTC Solar, Inc., a Delaware corporation (the "**Company**") has established the FTC Solar, Inc. 2017 Stock Incentive Plan (the "**2017 Plan**"); and

WHEREAS, One Million Seven Hundred Seventy-Five Thousand (1,775,000) shares were previously reserved for issuance under the 2017 Plan; and

WHEREAS, the Company desires to amend the 2017 Plan to increase the authorized share limit under the 2017 Plan.

NOW, THEREFORE, pursuant to the amendment authority provided in Section 16.2 thereof, the 2017 Plan is hereby amended as set forth below.

1. Amendment. The first sentence of Section 5.1 of the Plan (*Share Limit*) is hereby amended to read as follows:

"Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be Two Million Nine Hundred Seventy-Five Thousand and Eighty (2,975,080) Shares (the "Authorized Share Limit")," including shares subject to awards granted prior to the date hereof.

2. Effect on 2017 Plan. Except as expressly amended hereby, the 2017 Plan shall remain unchanged and in full force and effect.

3. Effective Date. The effective date of this amendment shall be the date on which it is adopted by the Board of Directors of the Company, subject to the approval of the stockholders of the Company.

THIRD AMENDMENT TO THE FTC SOLAR, INC. 2017 STOCK INCENTIVE PLAN

WHEREAS, FTC Solar, Inc., a Delaware corporation (the "**Company**") has established the FTC Solar, Inc. 2017 Stock Incentive Plan, as amended (the "**2017 Plan**"); and

WHEREAS, Two Million Nine Hundred Seventy-Five Thousand and Eighty (2,975,080) shares were previously reserved for issuance under the 2017 Plan pursuant to the increase of 1,000,000 shares to the initial share reserve of 775,000 shares by Amendment No. 1 and the increase of 1,200,080 shares by Amendment No. 2, each of which has been approved by the stockholders of the Company; and

WHEREAS, the Company desires to amend the 2017 Plan to increase the authorized share limit under the 2017 Plan.

NOW, THEREFORE, pursuant to the amendment authority provided in Section 16.2 thereof, the 2017 Plan is hereby amended as set forth below.

1. Amendment. The first sentence of Section 5.1 of the Plan (*Share Limit*) is hereby amended to read as follows:

"Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be Two Million Nine Hundred Ninety-Three Thousand and Eighty (2,993,080) Shares (the "Authorized Share Limit"), including shares subject to awards granted prior to the date hereof."

2. Effect on 2017 Plan. Except as expressly amended hereby, the 2017 Plan shall remain unchanged and in full force and effect.

3. Effective Date. The effective date of this amendment shall be the date on which it is adopted by the Board of Directors of the Company, subject to the approval of the stockholders of the Company.

FOURTH AMENDMENT TO THE FTC SOLAR, INC. 2017 STOCK INCENTIVE PLAN

Increase in Share Reserve

WHEREAS, FTC Solar, Inc., a Delaware corporation (the "**Company**") has established the FTC Solar, Inc. 2017 Stock Incentive Plan, as amended from time to time (the "**2017 Plan**"); and

WHEREAS, 2,993,080 shares were previously reserved for issuance under the 2017 Plan; and

WHEREAS, the Company desires to amend the 2017 Plan to increase the authorized share limit under the 2017 Plan by a total of 133,132 shares.

NOW, THEREFORE, pursuant to the amendment authority provided in Section 16.2 thereof, the 2017 Plan is hereby amended as set forth below.

1. Amendment. The first sentence of Section 5.1 of the Plan (Share Limit) is hereby amended to read as follows:

2. "Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be Three Million One Hundred Twenty-Six Thousand Two Hundred and Twelve (3,126,212) Shares (the "Authorized Share Limit"), including shares subject to awards granted prior to the date hereof.

3. Effect on 2017 Plan. Except as expressly amended hereby, the 2017 Plan shall remain unchanged and in full force and effect.

4. Effective Date. The effective date of this amendment shall be April 5, 2021, subject to the approval of the stockholders of the Company.

Approval of Change in Control Treatment

WHEREAS, the Company desires to conform the treatment of outstanding awards under the 2017 Plan upon the occurrence of a change in control of the Company to the treatment set forth in the Company's 2021 Stock Incentive Plan.

NOW, THEREFORE, pursuant to the amendment authority provided in Section 16.2 thereof, the 2017 Plan is hereby amended, effective immediately, as set forth below.

1. Section 2.5 (*Change in Control*) is hereby amended to read as follows:

"Change in Control" means, unless otherwise defined in an Award Agreement, an event set forth in any one of the following paragraphs shall have occurred:

(i) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (ii) below;

(ii) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(iii) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof; or

(iv) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

2. Section 18 (*Change in Control*) is hereby added to read as follows:

Except as provided in the applicable Award Agreement, and except in any case where more favorable treatment is provided for in the Plan, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for good reason (if applicable) on or after the effective date of the Change in Control but prior to twelve (12) months following the Change in Control, then:

(i) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(ii) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at target performance levels.

For purposes of this Section 18, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the administrator, in its sole discretion, pursuant to Section 11 hereof).

FIFTH AMENDMENT TO THE FTC SOLAR, INC. 2017 STOCK INCENTIVE PLAN

Increase in Share Reserve

WHEREAS, FTC Solar, Inc., a Delaware corporation (the "**Company**") has established the FTC Solar, Inc. 2017 Stock Incentive Plan, as amended from time to time (the "**2017 Plan**"); and

WHEREAS, 3,126,212 shares were previously reserved for issuance under the 2017 Plan; and

WHEREAS, the Company desires to amend the 2017 Plan to increase the authorized share limit under the 2017 Plan by a total of 72,500 shares.

NOW, THEREFORE, pursuant to the amendment authority provided in Section 16.2 thereof, the 2017 Plan is hereby amended as set forth below.

1. Amendment. The first sentence of Section 5.1 of the Plan (Share Limit) is hereby amended to read as follows:

2. "Subject to Section 11, the aggregate number of Shares which may be issued under the Plan shall be Three Million One Hundred Ninety-Eight Thousand Seven Hundred and Twelve (3,198,712) Shares (the "Authorized Share Limit"), including shares subject to awards granted prior to the date hereof.

3. Effect on 2017 Plan. Except as expressly amended hereby, the 2017 Plan shall remain unchanged and in full force and effect.

4. Effective Date. The effective date of this amendment shall be April 13, 2021, subject to the approval of the stockholders of the Company.

Exhibit 10.2

FTC SOLAR, INC.
2021 STOCK INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the FTC Solar, Inc. 2021 Stock Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected officers, employees, non-employee directors, and consultants of the Company or its Affiliates (as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, Stock Bonuses, Other Stock-Based Awards, Cash Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Award" means any Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, Stock Bonus, Other Stock-Based Award or Cash Award granted under the Plan.

(d) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(e) "Base Price" has the meaning set forth in Section 8(b) hereof.

(f) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) "Board" means the Board of Directors of the Company.

(h) "Cash Award" means an Award granted pursuant to Section 12 hereof.

(i) "Cause" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Cause," Cause means (i) the commission of an act of fraud or dishonesty by the Participant in the course of the Participant's employment or service; (ii) the indictment of, or conviction of, or entering of a plea of nolo contendere by, the Participant for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) the commission of an act by the Participant which would make the Participant or the Company (including any of its Subsidiaries or Affiliates) subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) gross negligence or willful misconduct in connection with the Participant's performance of his or her duties in connection with the Participant's employment by or service to the Company (including any Subsidiary or Affiliate for whom the Participant may be employed by or providing services to at the time) or the Participant's failure to comply with any of the restrictive covenants to which the Participant is subject; (v) the Participant's willful failure to comply with any material policies or procedures of the Company as in effect from time to time, provided that the Participant shall have been delivered a copy of such policies or notice that they have been posted on a Company website prior to such compliance failure; or (vi) the Participant's failure to perform the material duties in connection with the Participant's position, unless the Participant remedies the failure referenced in this clause (vi) no later than ten (10) days following delivery to the Participant of a written notice from the Company (including any of its Subsidiaries or Affiliates) describing such failure in reasonable detail (provided that the Participant shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (vi)).

(j) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Common Stock, or other property), stock split, reverse stock split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Common Stock such that an adjustment pursuant to Section 5 hereof is appropriate.

(k) "Change in Control" means, unless otherwise defined in an Award Agreement, an event set forth in any one of the following paragraphs shall have occurred:

(1) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing more than fifty percent (50%) of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (2) below;

(2) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(3) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof; or

(4) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(l) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(m) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Common Stock is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee.

(n) "Common Stock" means the Class A common stock, $0.0001 par value per share, of the Company.

(o) "Company" means FTC Solar, Inc., a Delaware corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(p) "Consultant" means a consultant or advisor who is not an Employee or Non-Employee Director and who performs bona fide services for the Company, a Parent or Subsidiary.

(q) "Disability" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant, as determined by the Administrator in its sole discretion, is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(r) "Effective Date" has the meaning set forth in Section 20 hereof.

(s) "Eligible Recipient" means an Employee, Non-Employee Director or Consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Stock Appreciation Right means an Employee, Non-Employee Director, or Consultant of the Company or any Affiliate of the Company with respect to whom the Company is an "eligible issuer of service recipient stock" within the meaning of Section 409A of the Code.

(t) "Employee" means any individual who is a common-law employee of the Company, a Parent or a Subsidiary and who is an "employee" within the meaning of section 3401(c) of the Code and regulations issued thereunder, including without limitation the officers of the Company.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(v) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase such shares of Common Stock issuable upon the exercise of such Option.

(w) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on the date of grant, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market.

(x) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(y) "Good Reason" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant; provided that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Plan that refers to Good Reason shall not be applicable to such Participant.

(z) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

(aa) "Non-Employee Director" means a member of the Board of the Company, a Parent or a Subsidiary who is not an Employee.

(bb) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(cc) "Option" means an option to purchase shares of Common Stock granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(dd) "Other Stock-Based Award" means an Award granted pursuant to Section 10 hereof.

(ee) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(ff) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(gg) "Plan" has the meaning set forth in Section 1 hereof.

(hh) "Related Right" has the meaning set forth in Section 8(a) hereof.

(ii) "Restricted Stock" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(jj) "Restricted Stock Unit" means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(kk) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(ll) "Shares" means Common Stock reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(mm) "Stock Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(nn) "Stock Bonus" means a bonus payable in fully vested shares of Common Stock granted pursuant to Section 11 hereof.

(oo) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(pp) "Transfer" has the meaning set forth in Section 18 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Stock or Restricted Stock Units and the conditions under which restrictions applicable to such Restricted Stock or Restricted Stock Units shall lapse, (ii) the performance goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Stock Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Plan; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(d) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations

(a) Share Reserve.

(1) The maximum number of shares of Common Stock reserved for issuance under the Plan shall be 14,210,526 (the "Share Reserve") (subject to adjustment as provided Section 5); provided, however the Share Reserve will automatically increase on January 1st of each calendar year (each, an "Evergreen Date"), prior to the tenth anniversary of the Effective Date, in an amount equal to the lesser of (i) 4% of the total number of shares of Common Stock outstanding on the December 31st immediately preceding the applicable Evergreen Date and (ii) a number of shares of Common Stock determined by the Administrator.

(2) All of and up to 14,210,526 (subject to adjustment as provided in Section 5 hereof) may be granted as ISOs.

(b) Share Issuance and Counting. Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Notwithstanding the foregoing, Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Stock Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan, shall not be available for subsequent Awards under the Plan, and notwithstanding that a Stock Appreciation Right is settled by the delivery of a net number of shares of Common Stock, the full number of shares of Common Stock underlying such Stock Appreciation Right shall not be available for subsequent Awards under the Plan. In addition, (i) to the extent an Award is denominated in shares of Common Stock, but paid or settled in cash, the number of shares of Common Stock with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) shares of Common Stock underlying Awards that can only be settled in cash shall not be counted against the aggregate number of shares of Common Stock available for Awards under the Plan.

(c) Certain Limitations. No Participant who is a Non-Employee Director shall be granted (i) Awards during any calendar year that, when aggregated with such Non-Employee Director's cash fees with respect to such calendar year, exceed $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes) or (ii) initial Awards upon the election of the Non-Employee Director to the Board exceeding $750,000 in total value (calculating the value of any such Awards based on the grant date fair value of such Awards for the Company's financial reporting purposes).

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of shares of Common Stock reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Stock Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of shares of Common Stock, or the amount of cash or amount or type of other property, subject to outstanding Restricted Stock, Restricted Stock Units, Stock Bonuses and Other Stock-Based Awards granted under the Plan or (iv) the performance goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the shares of Common Stock, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

(c) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement, in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of performance goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise, referred to as "net exercise," with a Fair Market Value up to or equal to (but not exceeding) the applicable aggregate Exercise Price with the remainder paid in cash or other form of payment permitted by the Award Agreement), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) in any other form of consideration approved by the Administrator and permitted by applicable law or (iv) by any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or its subsidiary corporation (as such term is defined in Section 424(e) of the Code).

(i) ISO Grants to 10% Stockholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(ii) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(iii) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing promptly after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(iv) Expiration Date. Notwithstanding provisions of Section 20 hereof, the term of any ISO granted hereunder shall not extend beyond the 10th anniversary of the date the Board adopted the Plan.

(g) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 16 hereof.

(h) Termination of Employment or Service. In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(i) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 8. Stock Appreciation Rights.

(a) General. Stock Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Stock Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Stock Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Stock Appreciation Rights need not be the same with respect to each Participant. Stock Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement, each Stock Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related shares of Common Stock on the date of grant (such amount, the "Base Price").

(c) Rights as Stockholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a stockholder with respect to the Shares, if any, subject to a Stock Appreciation Right until such Stock Appreciation Right has been exercised and settled in the form of Shares and the Participant and has satisfied the requirements of Section 16 hereof.

(d) Exercisability.

(1) Stock Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Stock Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of a share of Common Stock as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Stock Appreciation Right in cash (or in any combination of Shares and cash), to the extent set forth in the Award Agreement.

(f) Termination of Employment or Service.

(1) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Stock Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Stock and Restricted Stock Units.

(a) General. Restricted Stock and Restricted Stock Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Stock or Restricted Stock Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Stock or Restricted Stock Units; the period of time prior to which Restricted Stock or Restricted Stock Units become vested and free of restrictions on Transfer (the "Restricted Period"); the performance goals (if any); and all other conditions of the Restricted Stock and Restricted Stock Units. If the restrictions, performance goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Stock or Restricted Stock Units, in accordance with the terms of the grant. The provisions of Restricted Stock or Restricted Stock Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Stock may, in the Company's sole discretion, be issued a stock certificate in respect of such Restricted Stock; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the stock certificates, if any, evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Stock, the Participant shall have delivered a stock transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Common Stock may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Stock.

(2) With respect to an Award of Restricted Stock Units to be settled in Shares, at the expiration of the Restricted Period, stock certificates in respect of the shares of Common Stock underlying such Restricted Stock Units may, in the Company's sole discretion, be delivered to the Participant, or his or her legal representative, in a number equal to the number of shares of Common Stock underlying the Award of Restricted Stock Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Stock or Restricted Stock Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Stock Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Stock and Restricted Stock Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a stockholder of the Company with respect to shares of Restricted Stock during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Shares vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a stockholder with respect to shares of Common Stock subject to Restricted Stock Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of shares of Common Stock covered by Restricted Stock Units may, to the extent set forth in an Award Agreement, be provided to the Participant at the time (and to the extent) that shares of Common Stock in respect of the related Restricted Stock Units are delivered to the Participant.

(d) Termination of Employment or Service. The rights of Participants granted Restricted Stock or Restricted Stock Units upon termination of employment or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Stock Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award, to the extent set forth in the Award Agreement.

Section 10. Other Stock-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Common Stock, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Stock Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Stock-Based Awards shall be granted, the number of shares of Common Stock to be granted pursuant to such Other Stock-Based Awards, or the manner in which such Other Stock-Based Awards shall be settled (e.g., in shares of Common Stock, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Stock-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Stock-Based Awards.

Section 11. Stock Bonuses.

In the event that the Administrator grants a Stock Bonus, the Shares constituting such Stock Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Stock Bonus is payable.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Administrator, in its sole discretion, from time to time. Cash Awards may be granted with value and payment contingent upon the achievement of performance goals.

Section 13. Change in Control Provisions.

Except as provided in the applicable Award Agreement, in the event that (a) a Change in Control occurs and (b) either (x) an outstanding Award is not assumed or substituted in connection therewith or (y) an outstanding Award is assumed or substituted in connection therewith and the Participant's employment or service is terminated by the Company, its successor or an Affiliate thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to twelve (12) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be achieved at target performance levels.

For purposes of this Section 13, an outstanding Award shall be considered to be assumed or substituted for if, following the Change in Control, the Award remains subject to the same terms and conditions that were applicable to the Award immediately prior to the Change in Control except that, if the Award related to Shares, the Award instead confers the right to receive common stock of the acquiring entity (or such other security or entity as may be determined by the Administrator, in its sole discretion, pursuant to Section 5 hereof).

Section 14. Amendment and Termination.

The Board may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would adversely affect the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's stockholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Common Stock is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall adversely affect the rights of any Participant without his or her consent. In addition, the Administrator shall, without the approval of the stockholders of the Company, have the authority to (a) amend any outstanding Option or Stock Appreciation Right to reduce its exercise price per Share, or (b) cancel any Option or Stock Appreciation Right in exchange for cash or another Award.

Section 15. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 16. Withholding Taxes.

As a condition to acceptance of any Award under the Plan, a Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations of the Company or an Affiliate, if any, which arise in connection with the exercise, vesting or settlement of such Award, as applicable. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted shares of Common Stock, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted shares of Common Stock shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company.

Section 17. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator or except for estate planning purposes, subject to the Participant's and/or the transferee's execution of any additional documentation reasonably required by the Company. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any shares of Common Stock or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Stock Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 18. Continued Employment or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 19. Effective Date.

The Plan was adopted by the Board on April 16, 2021, was approved by its stockholders as of April 16, 2021 and became effective on [ ], 2021 ("Effective Date").

Section 20. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth (10^{th}) anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 21. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Common Stock with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing shares of Common Stock pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Common Stock issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Common Stock, no such Award shall be granted or payment made or Common Stock issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Common Stock acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Common Stock shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Common Stock pursuant to the Plan, as a condition precedent to receipt of such Common Stock, to represent to the Company in writing that the Common Stock acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 22. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of shares of Common Stock under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election in accordance with the regulations under Section 83 of the Code.

Section 23. No Fractional Shares.

No fractional shares of Common Stock shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 24. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 25. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 26. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 27. Clawback.

(a) Each Award granted under the Plan shall be subject to any applicable recoupment policy maintained by the Company or any of its Affiliates as in effect from time to time.

(b) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 28. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 29. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 30. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 31. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 32. Relationship to other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

Section 33. Provisions for Foreign Participants.

The Administrator may modify Awards granted to Participants who are nationals of a country other than the United States or employed or residing outside the United States, establish subplans or procedures under the Plan or take any other necessary or appropriate action to address applicable law, including (a) differences in laws, rules, regulations or customs of such jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any non-U.S. securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

Exhibit A

FORM OF RESTRICTED STOCK UNIT AGREEMENT

FTC SOLAR, INC.

[FORM OF] RESTRICTED STOCK UNIT AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT is made effective as of _____ (the "Grant Date") between FTC Solar, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant") pursuant to the FTC Solar, Inc. 2021 Stock Incentive Plan (as amended or amended and restated from time to time, the "Plan").

WHEREAS, the Company desires to grant to the Participant an award denominated in units (the "Restricted Stock Units") of its Common Stock; and

WHEREAS, the Restricted Stock Units are being issued under and subject to the Plan, and any terms used herein have the same meanings as under the Plan.

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. Grant of Restricted Stock Units. The Company hereby grants to the Participant _____ Restricted Stock Units upon the terms and conditions and subject to all the limitations and restrictions set forth herein and in the Plan, which is incorporated herein by reference. The Participant acknowledges receipt of a copy of the Plan. Each Restricted Stock Unit is a notional amount that represents one share of Common Stock (subject to adjustment from time to time in accordance with Section 5 of the Plan in the event of any stock split, subdivision, stock dividend or other similar event affecting the Common Stock). Each Restricted Stock Unit constitutes the right (subject to the terms, conditions and vesting schedule under this Agreement and subject to the terms and conditions of the Plan) to receive a distribution of one share of Common Stock (subject to adjustment from time to time in accordance with Section 5 of the Plan in the event of any stock split, subdivision, stock dividend or other similar event affecting the Common Stock).

2. Purchase Price. The purchase price of the Restricted Stock Units shall be deemed to be $0.00 per share.

3. Awards Subject to Acceptance of Agreement. The Award granted hereunder shall be null and void unless the Participant accepts and executes this Agreement, including such acceptances and execution through the On-line Platform (as hereinafter defined).

4. Rights as a Stockholder. The Participant shall not have any rights of a stockholder as a result of receiving an Award under this Agreement, including, but not limited to, any right to vote the shares of Common Stock to be issued hereunder, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the shares of Common Stock have been distributed pursuant to Sections 5 and 7 hereof.

5. Vesting of Restricted Stock Units.

(a) The Restricted Stock Units shall become vested in accordance with the vesting schedule approved by the Board (or any Committee designated thereby) and as notified to the Participant through the On-Line Platform or the vesting schedule to which the Participant and the Company have each approved or accepted through the On-Line Platform (the "Vesting Schedule"), so long as the Participant is providing services to the Company at all times from the Grant Date through each such vesting date included in the Vesting Schedule. The Vesting Schedule is incorporated herein and made part of this Agreement.

(b) For purposes of this Agreement, each date on which any portion of the Restricted Stock Units become vested pursuant to this Section 5 shall be referred to as a "Vesting Date".

6. Termination Provisions.

(a) Termination Prior to Vesting. Notwithstanding Section 5, if the Participant ceases to be an Employee prior to a Vesting Date for any reason, any unvested Restricted Stock Units shall be forfeited by the Participant[; *provided, however*, that such termination will not result in forfeiture, and the Restricted Stock Units instead will vest as of the Participant's termination from service, if the Participant's status as an Employee is terminated involuntarily by the Company without Cause or by the Participant for Good Reason within twelve months following a Change in Control.]

7. Settlement of Restricted Stock Units.

(a) Subject to the terms of the Plan and this Agreement, Restricted Stock Units shall be settled in shares of Common Stock. Certificates representing shares of Common Stock in connection with vested Restricted Stock Units will be issued to the Participant within a reasonable time following the applicable Vesting Date, but in no event shall the Shares be issued later than the date that is later than March 15 of the year following the end of the calendar year in which such Vesting Date occurs.

8. Withholding Taxes.

(a) As a condition to acceptance of any shares of Common Stock in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "Required Tax Payments") of the Company or an Affiliate, if any, which arise in connection with the Award. If the Participant shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Participant.

(b) The Participant may elect, subject to Company approval, to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Unit Award by any of the following means: (1) a cash payment to the Company pursuant to Section 8(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (which the Participant has held for at least six months prior to the delivery of such shares or which the Participant purchased on the open market and for which the Participant has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "Tax Date"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Participant pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Participant's sale of (or by a broker-dealer acceptable to the Company through which the Participant has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a Share which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

9. Compliance with Applicable Law. The Restricted Stock Unit Award is subject to the condition that if the listing, registration or qualification of the Common Stock to be issued upon the vesting of the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting of the Restricted Stock Units or delivery of shares hereunder, the Restricted Stock Units subject to the Award shall not vest or the shares of Common Stock will not be delivered unless such listing, registration, qualification, consent or approval shall have been effected or obtained, free of any conditions not approved by the Company (which approval will not be unreasonably withheld).

10. Market Stand-Off Agreement. Participant agrees that Participant shall not Transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale of, any Common Stock (or other securities) of the Company held by the Participant (other than those included in the registration) during the one hundred eighty (180) day period following the effective date of the initial registration statement of the Company filed under the Securities Act of 1933, as amended (the "1933 Act"), in connection with the Initial Public Offering (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation) and during the ninety (90) day period following the effective date of any subsequent registration statement of the Company filed under the 1933 Act (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with FINRA Rule 2711 or NYSE Member Rule 472 or any successor or similar rule or regulation); *provided* that such restrictions with respect to any subsequent registration shall terminate one year after the effective date of the Initial Public Offering. The foregoing provisions shall not apply to the sale of any securities to an underwriter pursuant to an underwriting agreement. The underwriters in connection with any public offering subject to the foregoing provisions are intended third party beneficiaries and shall have the right to enforce the provisions hereof as though they were a party hereto. The provisions hereof shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or Rule 145 transactions on Form S-4, or similar forms that may be promulgated in the future. The Company may impose stop-transfer instructions with respect to the securities subject to the provisions hereof until the end of the applicable periods. If requested, the Participant agrees to execute a market stand-off agreement with the underwriters in customary form.

11. Miscellaneous.

(a) Successors. The provisions of this Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as otherwise expressly provided in this Agreement to the contrary, the provisions of this Agreement shall inure to the benefit of and be binding upon the Participant and the Participant's successors and assigns.

(b) No Employment or Service Contract. Nothing in this Agreement shall confer upon Participant any right to continue in the service of the Company (or any affiliated entity) for any period of time or restrict in any way the rights of the Company (or any affiliated entity) or the Participant to terminate the services of the Participant at any time for any reason, with or without cause. [If the Participant has a written employment agreement with the Company or any Affiliate which contains different or additional provisions relating to Plan awards, or otherwise conflicts with the terms of this Agreement, the provisions of the employment agreement will govern.]

(c) Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

(d) Notices. All notices under this Agreement must be in writing and shall be deemed given when delivered personally or by confirmed facsimile or email, one (1) day after being sent by nationally recognized courier service, or three (3) days after being sent by prepaid certified mail, to the address of the party to be noticed as set forth herein or such other address as such party last provided to the other party by written notice.

(e) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

(f) Counterparts; Facsimile; Electronic Signatures; Electronic Delivery. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered by facsimile or electronic transmission (including by means of signature, acceptance or approval via an on-line or electronic system established and maintained by the Company or a third party designated by the Company (the "On-line Platform"), and upon such delivery, the facsimile or electronic transmission (including by means of a signature, acceptance or approval via the On-line Platform) shall have the same effect as if an original signature had been delivered to the other party. This Agreement shall also be deemed to be updated, modified, amended or completed, as applicable, by any terms relating to the Restricted Stock Units under this Agreement that are accepted, agreed or approved through the On-line Platform by the Company and the Participant, including any term that completes a "blank" in this document. The Company also may, in its sole discretion, decide to deliver by email, through the On-line Platform or other electronic means any documents related to the Participant's current or future participation in the Plan, this Agreement, the Restricted Stock Units, any other securities of the Company or any other Company-related documents, including notices to stockholders required by applicable law, the Company's Certificate of Incorporation and/or Bylaws. The Participant hereby: (i) consents to receive such documents by email, through the On-line Platform or other electronic means, (ii) consents to the use of electronic signatures or signatures, acceptances or approvals obtained through the On-line Platform, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents related to the Plan through the On-line Platform. The Company may deliver the above-described documents to the Participant by sending a communication to the Participant's email address on file with the Company or delivery made through the On-line Platform.

(g) Transfers. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

(h) Severability. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

(i) Code Section 409A; Reformation.

(i) The intent of the parties is that the payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between the Participant and the Company during the six-month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Agreement shall be considered to be separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

(ii) If any provision of this Agreement or the Plan shall be invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(j) Restricted Stock Unit Agreement Subject to Plan. This Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Restricted Stock Units shall be final and conclusive.

(k) Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

(l) Entire Agreement. Except as may be set forth in an employment agreement between the Company and the Participant, this Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company and the Participant have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

COMPANY:	**PARTICIPANT:**
FTC SOLAR, INC.	
Accepted and executed via the On-Line Platform	*Accepted and executed via the On-Line Platform*
Address: As set forth in the On-Line Platform	Address: As set forth in the On-Line Platform

Exhibit B

FORM OF NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

FTC SOLAR, INC.

[FORM OF] NON-QUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NON-QUALIFIED STOCK OPTION AWARD AGREEMENT is made effective as of _____ (the "Grant Date") between FTC Solar, Inc., a Delaware corporation (the "Company"), and _____ (the "Participant") pursuant to the FTC Solar, Inc. 2021 Stock Incentive Plan (as amended or amended and restated from time to time, the "Plan").

WHEREAS, the Company desires to grant to the Participant an option (the "Option") to purchase shares of Common Stock; and

WHEREAS, Options are being issued under and subject to the Plan, and any terms used herein have the same meanings as under the Plan.

NOW, THEREFORE, in consideration of the following mutual covenants and for other good and valuable consideration, the parties agree as follows:

1. Grant of Non-Qualified Stock Option. The Company hereby grants to the Participant, pursuant to the terms of this Agreement and the Plan, an option to purchase [●] Shares at an exercise price of $[ ] per share that will vest on the satisfaction of the conditions set forth in Section 4(a) of this Agreement (the "Option").

2. Awards Subject to Acceptance of Agreement. The Award granted hereunder shall be null and void unless the Participant accepts and executes this Agreement, including such acceptances and execution through the On-line Platform (as defined below).

3. Voting and Other Rights. The Participant shall have no rights of a stockholder with respect to the Shares subject to the Option (including the right to vote and the right to receive distributions or dividends) unless and until Shares are issued in respect of the exercise of the Option in accordance with Sections 5 and 6 hereof.

4. Vesting.

(a) The Shares subject to the Option shall vest and become exercisable upon satisfying the vesting schedule approved by the Board (or any Committee designated thereby) and as notified to the Participant through the On-Line Platform (as hereinafter defined) or the vesting schedule to which the Participant and the Company have each approved or accepted through the On-Line Platform (the "Vesting Schedule"), so long as the Participant is providing services to the Company at all times from the Grant Date through each such vesting date included in the Vesting Schedule. The Vesting Schedule is incorporated herein and made part of this Agreement.

(b) If the Participant's service is terminated for any reason, (i) the Shares subject to the Option that have not satisfied the vesting requirement as of the date of termination shall be forfeited without payment of any consideration and all rights of the Participant with respect to such Shares subject to the Option shall immediately terminate, and (ii) neither the Participant nor any of the Participant's successors, heirs, assigns, or personal representatives shall thereafter have any further rights or interests in such forfeited Shares subject to the Option[; *provided, however,* that such termination will not result in forfeiture, and Options instead will vest as of the Participant's termination from service, if the Participant's status as an Employee is terminated involuntarily by the Company without Cause or by the Participant for Good Reason within twelve months following a Change in Control].

5. Timing of Exercise. Following the vesting of the Option as set forth in Section 4 hereof, the Participant may exercise all or any portion of such Option at any time prior to the 10th anniversary of the Grant Date.

6. Method of Exercise. The Participant may exercise the Option by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate exercise price of the Shares so purchased in cash or its equivalent; *provided*, that, notwithstanding the foregoing, the Participant shall be permitted, at his or her election, to satisfy payment of the aggregate exercise price of such Shares by cashless exercise or net share settlement, pursuant to which the Company shall be authorized to withhold from the shares of Common Stock otherwise to be delivered to the Participant pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the date of exercise, equal to the aggregate exercise price of the Shares with respect to which the Option is being exercised.

7. Withholding Taxes.

(a) As a condition to the exercise of Options, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for (including), any sums required to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "Required Tax Payments") of the Company or an Affiliate, if any, which arise in connection with the Award. If the Participant shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Participant.

(b) The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Option by any of the following means: (1) a cash payment to the Company pursuant to Section 7(a), (2) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole shares of Common Stock (which the Participant has held for at least six months prior to the delivery of such shares or which the Participant purchased on the open market and for which the Participant has good title, free and clear of all liens and encumbrances) having a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Award (the "Tax Date"), equal to the Required Tax Payments, (3) authorizing the Company to withhold from the shares of Common Stock otherwise to be delivered to the Participant pursuant to the Award, a number of whole shares of Common Stock having a Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments, (4) a cash payment following the Participant's sale of (or by a broker-dealer acceptable to the Company through which the Participant has sold) a number of shares of Common Stock with respect to which the Required Tax Payments have arisen having a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (5) any combination of (1), (2), (3) and (4). Any fraction of a share of Common Stock which would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. No certificate representing a share of Common Stock shall be delivered until the Required Tax Payments have been satisfied in full.

8. Compliance with Applicable Law. The Options are subject to the condition that if the listing, registration or qualification of the Common Stock to be issued upon the exercise of the Option upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the exercise of the Options or delivery of shares hereunder, the shares of Common Stock will not be delivered unless such listing, registration, qualification, consent or approval shall have been effected or obtained, free of any conditions not approved by the Company (which approval will not be unreasonably withheld).

9. Miscellaneous.

(a) Successors. The provisions of this Agreement shall inure to the benefit of and be binding upon the Company and its successors and assigns. Except as otherwise expressly provided in this Agreement to the contrary, the provisions of this Agreement shall inure to the benefit of and be binding upon the Participant and the Participant's successors and assigns.

(b) No Employment or Service Contract. Nothing in this Agreement shall confer upon Participant any right to continue in the service of the Company (or any affiliated entity) for any period of time or restrict in any way the rights of the Company (or any affiliated entity) or the Participant to terminate the services of the Participant at any time for any reason, with or without cause.

(c) Failure to Enforce Not a Waiver. The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.

(d) Notices. All notices under this Agreement must be in writing and shall be deemed given when delivered personally or by confirmed facsimile or email, one (1) day after being sent by nationally recognized courier service, or three (3) days after being sent by prepaid certified mail, to the address of the party to be noticed as set forth herein or such other address as such party last provided to the other party by written notice.

(e) Governing Law. This Agreement will be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

(f) Counterparts; Facsimile; Electronic Signatures; Electronic Delivery. This Agreement may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument. This Agreement may be executed and delivered by facsimile or electronic transmission (including by means of signature, acceptance or approval via an on-line or electronic system established and maintained by the Company or a third party designated by the Company (the "On-line Platform"), and upon such delivery, the facsimile or electronic transmission (including by means of a signature, acceptance or approval via the On-line Platform) shall have the same effect as if an original signature had been delivered to the other party. This Agreement shall also be deemed to be updated, modified, amended or completed, as applicable, by any terms relating to the Options under this Agreement that are accepted, agreed or approved through the On-line Platform by the Company and the Participant, including any term that completes a "blank" in this document. The Company also may, in its sole discretion, decide to deliver by email, through the On-line Platform or other electronic means any documents related to the Participant's current or future participation in the Plan, this Agreement, the Options, any other securities of the Company or any other Company-related documents, including notices to stockholders required by applicable law, the Company's Certificate of Incorporation and/or Bylaws. The Participant hereby: (i) consents to receive such documents by email, through the On-line Platform or other electronic means, (ii) consents to the use of electronic signatures or signatures, acceptances or approvals obtained through the On-line Platform, and (iii) if applicable, agrees to participate in the Plan and/or receive any such documents related to the Plan through the On-line Platform. The Company may deliver the above-described documents to the Participant by sending a communication to the Participant's email address on file with the Company or delivery made through the On-line Platform.

(g) Transfers. The Options may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

(h) Severability; Reformation. Should any provision of this Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Agreement. Moreover, if one or more of the provisions contained in this Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction. If any provision of this Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A of the Code, then such provision shall be deemed to be modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Agreement or the Plan, as the case may require, and this Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

(i) Option Award Agreement Subject to Plan. This Agreement is made pursuant to all of the provisions of the Plan, which is incorporated herein by this reference, and is intended, and shall be interpreted in a manner, to comply therewith. In the event of any conflict between the provisions of this Agreement and the provisions of the Plan, the provisions of the Plan shall govern. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Administrator in respect of the Plan, this Agreement and the Option shall be final and conclusive.

(j) Headings. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

(k) Entire Agreement. Except as may be set forth in an employment agreement between the Company and the Participant, this Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company and the Participant have caused this Agreement to be executed on its and his or her behalf effective the day and year first above written.

COMPANY:	**PARTICIPANT:**
FTC SOLAR, INC.	
Accepted and executed via the On-Line Platform	*Accepted and executed via the On-Line Platform*
Address: As set forth in the On-Line Platform	Address: As set forth in the On-Line Platform

Exhibit 10.3

FTC SOLAR, INC.

2021 EMPLOYEE STOCK PURCHASE PLAN

The following constitute the provisions of the FTC Solar, Inc. 2021 Employee Stock Purchase Plan.

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Subsidiaries with an opportunity to purchase Common Stock of the Company through accumulated payroll deductions. It is the intention of the Company to have the Plan qualify as an "Employee Stock Purchase Plan" under Section 423 of the Internal Revenue Code of 1986, as amended. The provisions of the Plan, accordingly, shall be construed so as to extend and limit participation in a manner consistent with the requirements of that section of the Code. However, the Company may grant options pursuant to one or more offerings under the Plan that are not intended to meet the requirements of Code Section 423.

2. Definitions.

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(c) "Common Stock" shall mean the Class A common stock of the Company.

(d) "Company" shall mean FTC Solar, Inc., a Delaware corporation.

(e) "Compensation" shall mean the base salary payable to an Employee by the Company or one or more Designated Subsidiaries during such individual's period of participation in one or more offerings under the Plan, plus any pre-tax contributions made by the Employee to any cash-or-deferred arrangement that meets the requirements of Section 401(k) of the Code or any cafeteria benefit program that meets the requirements of Section 125 of the Code, now or hereafter established by the Company or any Designated Subsidiary. The Plan Administrator may make modifications to the definition of Compensation for one or more offerings as deemed appropriate.

(f) "Designated Subsidiaries" shall mean all Subsidiaries of the Company designated by the Plan Administrator from time to time in its sole discretion as eligible to participate in the Plan.

(g) "Employee" shall mean any individual who is a regular employee of the Company or a Designated Subsidiary, excluding those individuals who (i) have not been regular employees of the Company or a Designated Subsidiary for, at least, thirty (30) days prior to the Offering Period, or such other period of time as specified by the Plan Administrator in the Company's eligibility policy as from time to time amended and in effect, (ii) are customarily employed twenty (20) hours or less per week, and (iii) are customarily employed not more than five (5) months in any calendar year. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company. Unless otherwise determined by the Plan Administrator and set forth in the applicable offering, where the period of leave exceeds three (3) months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the 1st day following the expiration of such three (3)-month period.

(h) "Enrollment Date" shall mean the first day of each Offering Period.

(i) "Exercise Date" shall mean the last Trading Day in each Offering Period.

(j) "Fair Market Value" of Common Stock or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, (i) if the Common Stock or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on the date of grant, or if no shares were traded on such date, on the last preceding date for which there was a sale of a share of Common Stock or other security on such exchange, or (ii) if the Common Stock or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share of Common Stock or other security in such over-the-counter market for the last preceding date on which there was a sale of such share of Common Stock or other security in such market

(k) "Offering Period" shall mean a period with respect to which the right to purchase Common Stock may be granted under the Plan, as set forth in Section 5.

(l) "Plan" shall mean this FTC Solar, Inc. 2021 Employee Stock Purchase Plan.

(m) "Plan Administrator" shall mean the Board or a committee of the Board appointed by the Board to administer the Plan in accordance with Section 15.

(n) "Purchase Price" shall mean an amount equal to 85% of the Fair Market Value of a share of Common Stock on the Enrollment Date or on the Exercise Date, whichever is lower; provided, however, the Plan Administrator may establish a higher price for one or more offerings under the Plan.

(o) "Reserves" shall mean the number of shares of Common Stock covered by the options under the Plan which have not yet been exercised and the number of shares of Common Stock which have been authorized for issuance under the Plan but not yet placed under option.

(p) "Subsidiary" shall mean a corporation, domestic or foreign, of which not less than 50% of the total combined voting power of all classes of stock are held by the Company or a Subsidiary, whether or not such corporation now exists or is hereafter organized or acquired by the Company or a Subsidiary.

(q) "Trading Day" shall mean a day on which the National Association of Securities Dealers Automated Quotation (NASDAQ) System is open for trading.

3. Eligibility.

(a) Options may be granted only to Employees. Unless otherwise determined by the Plan Administrator for an offering, any Employee, as defined in Section 2(g), and who shall be employed by the Company on the Enrollment Date for an Offering Period shall be eligible to participate in the Plan for such Offering Period.

(b) Any provisions of the Plan to the contrary notwithstanding, no Employee shall be granted an option under the Plan (i) if, immediately after the grant, such Employee (and any other person whose stock would be attributed to such Employee pursuant to Section 424(d) of the Code) would own stock and/or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or of any Subsidiary of the Company, or (ii) which permits his or her rights to purchase stock under all employee stock purchase plans (within the meaning of Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate which exceeds Twenty-Five Thousand Dollars ($25,000) worth of stock (determined at the Fair Market Value of the shares at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offerings. The Plan shall be implemented through one or more offerings. Offerings may be consecutive or overlapping. Each offering shall be in such form and shall contain such terms and conditions as the Plan Administrator shall deem appropriate. The terms of separate offerings need not be identical; provided, however, that each offering shall comply with the provisions of the Plan and the participants in each offering shall have equal rights and privileges under that offering in accordance with the requirements of Section 423(b)(5) of the Code and the applicable regulations thereunder.

5. Offering Periods. Offerings shall be implemented by Offering Periods in the discretion of the Plan Administrator. Each Offering Period shall commence at such time and be of such duration not to exceed twenty seven (27) months, as determined by the Plan Administrator prior to the start of the applicable Offering Period. The initial Offering Period shall commence on the date established by the Plan Administrator and shall be of such duration (not to exceed twenty seven (27) months) as determined by the Plan Administrator. The decision of the Plan Administrator to implement an Offering Period shall not require the Plan Administrator to implement any additional consecutive or overlapping Offering Period.

7. Participation. An eligible Employee determined in accordance with Section 3 may elect to become a participant by accessing the website designated by the Company and electronically enrolling in an Offering Period or by submitting an enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing payroll deductions at least ten (10) days prior to the applicable Enrollment Date, unless an earlier or later time for enrolling is set by the Plan Administrator for all eligible Employees with respect to a given offering or Offering Period.

8. Payroll Deductions.

(a) At the time a participant enrolls in an Offering Period, he or she shall elect to have payroll deductions made during the Offering Period pursuant to such procedures as the Plan Administrator may specify from time to time and in an amount between one percent (1%) and ten percent (10%) of the Compensation which he or she receives during the Offering Period.

(b) Payroll deductions shall commence on the first payroll period following the Enrollment Date and shall end on the last payroll period in the Offering Period, unless sooner altered or terminated as provided in the Plan.

(c) All payroll deductions made for a participant shall be credited to his or her account under the Plan and will be withheld in whole percentages only. A participant may not make any additional payments into such account unless specifically provided for in the offering.

(d) A participant may discontinue his or her participation in the Plan as provided in Section 12, or may decrease the rate of his or her payroll deductions during the current Offering Period by amending his or her enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing a decrease in payroll deduction rate. The decrease in rate shall be effective with the first full payroll period following ten (10) business days after the Company's receipt of the amended enrollment or earlier to the extent administratively practicable. A participant may increase the rate of his or her payroll deductions for an upcoming Offering Period by amending his or her enrollment agreement or by submitting a new enrollment agreement (in such form as the Company may provide, including by electronic means) authorizing an increase in payroll deduction rate within ten (10) business days prior to commencement of the upcoming Offering Period. A participant's enrollment agreement shall remain in effect for successive Offering Periods unless terminated as provided in Section 12. The Plan Administrator shall be authorized to limit the number of participation rate changes during any Offering Period.

(e) Notwithstanding the foregoing, to the extent necessary to comply with the limitations of Section 423(b)(8) of the Code and Section 3(b)(ii) herein, a participant's payroll deductions may be decreased to 0% during any Offering Period if such participant would, as a result of such limitations, be precluded from buying any additional Common Stock on the Exercise Date for that Offering Period. The suspension of such deductions shall not terminate the participant's participation in the Plan. Payroll deductions shall recommence at the rate provided in such participant's enrollment agreement at the beginning of the first Offering Period for which the participant is able to purchase shares in compliance with the limitations of Section 423(b)(8) of the Code and Section 3(b)(ii) herein, unless terminated by the participant as provided in Section 12.

9. Grant of Option. On the Enrollment Date of each Offering Period, each eligible Employee participating in such Offering Period shall be granted an option to purchase on the Exercise Date for such Offering Period (at the applicable Purchase Price) up to a number of shares of the Company's Common Stock determined by dividing such Employee's payroll deductions (and contributions) accumulated prior to such Exercise Date and retained in the participant's account as of the Exercise Date by the applicable Purchase Price; provided that such purchase shall be subject to the limitations set forth in Sections 3(b) and 14 hereof. However, the maximum number of shares of Common Stock purchasable per participant on any Exercise Date shall not exceed twenty-five thousand U.S. dollars ($25,000) worth of shares (calculated based on the closing price of shares of Common Stock on the first day of the applicable Offering Period), subject to periodic adjustments in the event of certain changes in the Company's capitalization as provided in Section 20. Exercise of the option shall occur as provided in Section 10, unless the participant has withdrawn pursuant to Section 12.

10. Exercise of Option.

(a) Unless a participant withdraws from the Plan as provided in Section 12 below, his or her option for the purchase of shares will be exercised automatically on each Exercise Date, and the maximum number of full shares subject to option shall be purchased for such participant at the applicable Purchase Price with the accumulated payroll deductions (and contributions) in his or her account. No fractional shares will be purchased; any payroll deductions accumulated in a participant's account which are not sufficient to purchase a full share shall be retained in the participant's account for the subsequent Offering Period, subject to earlier withdrawal by the participant as provided in Section 12. Any other monies left over in a participant's account after the Exercise Date shall be returned to the participant as soon as administratively practicable following the Exercise Date. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

(b) At the time the option is exercised, in whole or in part, or at the time some or all of the Company's Common Stock issued under the Plan is disposed of, the participant must make adequate provision for the Company's federal, state, local, foreign or other tax withholding obligations, if any, which arise upon the exercise of the option or the disposition of the Common Stock. At any time, the Company may, but will not be obligated to, withhold from the participant's compensation the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefit attributable to sale or early disposition of Common Stock by the participant. The Plan Administrator may require the participant to notify the Company before the participant sells or otherwise disposes of any shares acquired under the Plan.

11. Delivery to Broker Account. As promptly as practicable after each Exercise Date on which a purchase of shares occurs, the Company shall deliver the shares purchased by the participant to a brokerage account established for the participant at a Company-designated brokerage firm. The account will be known as the "ESPP Broker Account". The Company may require that, except as otherwise provided below, the deposited shares may not be transferred (either electronically or in certificate form) from the ESPP Broker Account until the later of the following two periods: (i) the end of the two (2)-year period measured from the Enrollment Date for the Offering Period in which the shares were purchased and (ii) the end of the one (1)-year period measured from the Exercise Date for that Offering Period.

Such limitation shall apply both to transfers to different accounts with the same broker and to transfers to other brokerage firms. Any shares held for the required holding period may be transferred (either electronically or in certificate form) to other accounts or to other brokerage firms.

The foregoing procedures shall apply to all shares purchased by the participant under the Plan, whether or not the participant continues in Employee status.

12. Withdrawal; Termination of Employment.

(a) A participant may withdraw all but not less than all the payroll deductions and other contributions, if any, credited to his or her account and not yet used to exercise his or her option under the Plan at any time by accessing the website designated by the Company and electronically withdrawing from the Offering Period or by giving written notice to the Company (in such form as the Company may provide). All of the participant's payroll deductions credited to his or her account will be paid to such participant as soon as practicable after receipt of notice of withdrawal and such participant's option for the Offering Period will be automatically terminated, and no further payroll deductions (or contributions) for the purchase of shares will be made during the Offering Period. If a participant withdraws from an Offering Period, payroll deductions (or contributions) will not resume at the beginning of the succeeding Offering Period unless the participant timely enrolls in that Offering Period.

(b) Upon a participant's ceasing to be an Employee for any reason or upon termination of a participant's employment relationship (as described in Section 2(g)), the payroll deductions and other contributions, if any, credited to such participant's account during the Offering Period but not yet used to exercise the option will be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 16, and such participant's option will be automatically terminated. A participant whose employment is deemed to have terminated under Section 2(g) may participate in any future Offering Period in which such individual is eligible to participate by timely enrollment in that Offering Period.

13. Interest. No interest shall accrue on the payroll deductions credited to a participant's account under the Plan unless otherwise required by applicable law.

14. Stock Reserve.

(a) The maximum number of shares of the Company's Common Stock which shall be made available for sale under the Plan shall be 1,894,737 shares of Common Stock. The share reserve shall be subject to adjustment upon changes in capitalization of the Company as provided in Section 19. If on a given Exercise Date the number of shares with respect to which options are to be exercised exceeds the number of shares then available under the Plan, the Company shall make a pro rata allocation of the shares remaining available for purchase in as uniform a manner as shall be practicable and as it shall determine to be equitable.

(b) In addition, the number of shares of the Company's Common Stock available for issuance under the Plan will automatically increase on the first day of each fiscal year, for a period of not more than ten years from the date the Plan is approved by the stockholders of the Company, commencing on January 1, 2022, and ending on (and including) January 1, 2031, in an amount equal to the lesser of (i) one percent (1%) of the total number of shares of the Company's capital stock outstanding on the last day of the calendar month prior to the date of such automatic increase or (ii) such lesser number of shares of Common Stock as determined by the Plan Administrator at any time prior to the first day of a given fiscal year.

(c) The participant will have no interest or voting right in shares covered by his option until such option has been exercised and the participant has become a holder of record of the purchased shares of Common Stock.

15. Administration.

(a) The Plan shall be administered by the Plan Administrator. The Plan Administrator shall have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Board or its committee shall, to the full extent permitted by law, be final and binding upon all parties. Members of the Board who are eligible Employees are permitted to participate in the Plan, provided that:

(i) Members of the Board who are eligible to participate in the Plan may not vote on any matter affecting the administration of the Plan or the grant of any option pursuant to the Plan.

(ii) If a committee is established to administer the Plan, no member of the Board who is eligible to participate in the Plan may be a member of the committee.

(b) In addition, subject to the provisions of the Plan and, in the case of a committee, the specific duties delegated by the Board to such committee, the Board shall have the authority, in its sole discretion to approve addenda pursuant to Section 15(c) to accommodate participation of Employees employed by a non-U.S. Subsidiary with such terms and conditions as the Board deems necessary or appropriate to accommodate differences in local law, tax policy or custom which deviate from the terms and conditions set forth in the Plan to the extent necessary or appropriate to accommodate such differences.

(c) The Board may approve such addenda to the Plan as it may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, which, if so required under applicable laws, may deviate from the terms and conditions set forth in the Plan. The terms of any such addenda shall supersede the terms of the Plan to the extent necessary to accommodate such differences but shall not otherwise affect the terms of the Plan as in effect for any other purpose.

16. Designation of Beneficiary.

(a) A participant may file a written designation of a beneficiary who is to receive any shares and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, a participant may file a written designation of a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent shall be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant (and his or her spouse, if any) at any time by written notice. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company shall deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

17. Transferability. Neither payroll deductions (or contributions) credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 16 by the participant). Any such attempt at assignment, transfer, pledge or other disposition shall be without effect, except that the Company may treat such act as an election to withdraw funds from an Offering Period in accordance with Section 12.

18. Use of Funds. All payroll deductions (and contributions) received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such monies unless otherwise required by applicable law.

19. Reports. Individual book accounts will be maintained for each participant in the Plan. Statements of account will be given to participating Employees at least annually, which statements will set forth the amounts of payroll deductions, the Purchase Price, the number of shares purchased and the remaining cash balance, if any.

20. Adjustments Upon Changes in Capitalization, Dissolution, Merger or Asset Sale.

(a) Changes in Capitalization. Subject to any required action by the stockholders of the Company, the Reserves as well as the number of shares and price per share of Common Stock covered by each option under the Plan which has not yet been exercised and the maximum number of shares that may be purchased per participant on any Exercise Date, shall be equitably adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a stock split, reverse stock split, stock dividend, combination or reclassification of the Common Stock, or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company; provided, however, that conversion of any convertible securities of the Company shall not be deemed to have been "effected without receipt of consideration". Such adjustment shall be made by the Plan Administrator, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of shares of Common Stock subject to an option. The Plan Administrator may, if it so determines in the exercise of its sole discretion, make provision for adjusting the Reserves as well as the price per share of Common Stock covered by each outstanding option and the maximum number of shares that may be purchased per participant on any Exercise Date, in the event the Company effects one or more reorganizations, recapitalizations, rights offerings or other increases or reductions of shares of its outstanding Common Stock.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, the Offering Periods will terminate and all participant contributions in respect of an open Offering Period will be refunded to participants immediately prior to the consummation of such proposed action, unless otherwise provided by the Plan Administrator.

(c) Merger or Asset Sale. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, the Plan Administrator may determine, in the exercise of its sole discretion, to shorten the Offering Periods then in progress by setting a new Exercise Date (the "New Exercise Date"). If the Plan Administrator shortens the Offering Periods then in progress in lieu of assumption or substitution in the event of a merger or sale of assets, the Plan Administrator shall notify each participant in writing, at least ten (10) days prior to the New Exercise Date, that the Exercise Date for his option has been changed to the New Exercise Date and that his option will be exercised automatically on the New Exercise Date, unless prior to such date he has withdrawn from the Offering Period as provided in Section 12. If no New Exercise Date is set by the Plan Administrator, all participant contributions in respect of an open Offering Period will be refunded to participants immediately prior to the closing of the sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation.

21. Amendment or Termination.

(a) The Board may at any time and for any reason terminate or amend the Plan. Except as provided in Section 20 or as necessary to comply with applicable laws or regulations, no such termination or amendment can adversely affect options previously granted without the consent of the affected participant. To the extent necessary to comply with Section 423 of the Code (or any successor rule or provision) or any other applicable law or regulation, the Company shall obtain stockholder approval in such a manner and to such a degree as required.

(b) Without stockholder consent and without regard to whether any participant rights may be considered to have been "adversely affected," the Plan Administrator shall be entitled to change the Offering Periods, change the maximum number of shares of Common Stock purchasable per participant on any Exercise Date, limit the frequency and/or number of changes in the amount withheld during Offering Periods, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company's processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each participant properly correspond with amounts withheld from the participant's Compensation or contributed by the participant, and establish such other limitations or procedures as Plan Administrator determines in its sole discretion advisable which are consistent with the Plan.

22. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

23. Conditions Upon Issuance of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance. In addition, should the Plan not be registered on an Exercise Date of any Offering Period in any foreign jurisdiction in which such registration is required, then no options granted with respect to the Offering Period to employees in that foreign jurisdiction shall be exercised on such Exercise Date, and all contributions accumulated on behalf of such employees during the Offering Period ending with such Exercise Date shall be distributed to the participating employees in that foreign jurisdiction without interest unless the terms of the offering specifically provide otherwise or otherwise required by applicable law.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

24. Certain Tax Matters. If a participant makes a disposition, within the meaning of Section 424(c) of the Code and regulations promulgated thereunder, of any share of Stock issued to such participant hereunder, and such disposition occurs within the two-year period commencing on the day of the Offering Date or within the one-year period commencing on the day of the Exercise Date, such participant shall, if requested by the Company, notify the Company thereof.

25. No Right to Employment. Neither the creation of the Plan nor participation therein shall be deemed to create any right of continued employment or in any way affect the right of the Company or Designated Subsidiary to terminate the employment of an Employee.

26. Governing Law. The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

27. Term of Plan. The Plan was adopted by the Board on April 16, 2021, and approved by the Company's stockholders on April 16, 2021. The Plan shall become effective on [•]. It shall continue in effect until the 10th anniversary of the effective date or until earlier terminated under Section 21.

28. Provisions for Foreign Participants.

(a) The Plan Administrator may establish subplans or procedures under the Plan or take any other necessary or appropriate action to address applicable law, including (a) differences in laws, rules, regulations or customs of such jurisdictions with respect to tax, securities, currency, employee benefit or other matters, (b) listing and other requirements of any non-U.S. securities exchange, and (c) any necessary local governmental or regulatory exemptions or approvals.

(b) By participating in the Plan or accepting any rights under it, each participant consents to the collection and processing of personal data relating to the participant so that the Company and its Subsidiaries can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include, but may not be limited to, data about participation in the Plan and shares offered or received, purchased or sold under the Plan from time to time and other appropriate financial and other data about the participant and the participant's participation in the Plan.

Exhibit 10.4

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement is effective as of [●], 2021, (this "**Agreement**") and is between FTC Solar, Inc., a Delaware corporation (the "**Company**"), and the undersigned director/officer of the Company (the "**Indemnitee**").

Background

The Company believes that, in order to attract and retain highly competent persons to serve as directors or in other capacities, including as officers, it must provide such persons with adequate protection through indemnification against the risks of claims and actions against them arising out of their services to and activities on behalf of the Company.

The Company desires and has requested Indemnitee to serve as a director and/or officer of the Company and, in order to induce the Indemnitee to serve in such capacity, the Company is willing to grant the Indemnitee the indemnification provided for herein. Indemnitee is willing to so serve on the basis that such indemnification be provided.

The parties to this Agreement desire to set forth their agreement regarding indemnification and the advancement of expenses.

In consideration of Indemnitee's service to the Company and the covenants and agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows.

Section 1. Indemnification

To the fullest extent permitted by the General Corporation Law of the State of Delaware (the "**DGCL**"):

(a) The Company shall indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in any such capacity.

(b) The indemnification provided by this Section 1 shall be from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals.

Section 2. **Advance Payment of Expenses**. To the fullest extent permitted by the DGCL, expenses (including attorneys' fees) incurred by Indemnitee in appearing at, participating in or defending any action, suit or proceeding or in connection with an enforcement action as contemplated by Section 3(e), shall be paid by the Company in advance of the final disposition of such action, suit or proceeding within 30 days after receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time. The Indemnitee hereby undertakes to repay any amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled under this Agreement to be indemnified by the Company in respect thereof. No other form of undertaking shall be required of Indemnitee other than the execution of this Agreement. This Section 2 shall be subject to Section 3(b) and shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 6.

Section 3. **Procedure for Indemnification; Notification and Defense of Claim**(a) Promptly after receipt by Indemnitee of notice of the commencement of any action, suit or proceeding, Indemnitee shall, if a claim in respect thereof is to be made against the Company hereunder, notify the Company in writing of the commencement thereof. The failure to promptly notify the Company of the commencement of the action, suit or proceeding, or of Indemnitee's request for indemnification, will not relieve the Company from any liability that it may have to Indemnitee hereunder, except to the extent the Company is actually and materially prejudiced in its defense of such action, suit or proceeding as a result of such failure. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor including such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to enable the Company to determine whether and to what extent Indemnitee is entitled to indemnification.

(b) With respect to any action, suit or proceeding of which the Company is so notified as provided in this Agreement, the Company shall, subject to the last two sentences of this paragraph, be entitled to assume the defense of such action, suit or proceeding, with counsel reasonably acceptable to Indemnitee, upon the delivery to Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any subsequently-incurred fees of separate counsel engaged by Indemnitee with respect to the same action, suit or proceeding unless the employment of separate counsel by Indemnitee has been previously authorized in writing by the Company. Notwithstanding the foregoing, if Indemnitee, based on the advice of his or her counsel, shall have reasonably concluded (with written notice being given to the Company setting forth the basis for such conclusion) that, in the conduct of any such defense, there is or is reasonably likely to be a conflict of interest or position between the Company and Indemnitee with respect to a significant issue, then the Company will not be entitled, without the written consent of Indemnitee, to assume such defense. In addition, the Company will not be entitled, without the written consent of Indemnitee, to assume the defense of any claim brought by or in the right of the Company.

(c) To the fullest extent permitted by the DGCL, the Company's assumption of the defense of an action, suit or proceeding in accordance with paragraph (b) above will constitute an irrevocable acknowledgement by the Company that any loss and liability suffered by Indemnitee and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement by or for the account of Indemnitee incurred in connection therewith are indemnifiable by the Company under Section 1 of this Agreement.

(d) The determination whether to grant Indemnitee's indemnification request shall be made promptly and in any event within 30 days following the Company's receipt of a request for indemnification in accordance with Section 3(a). If the Company determines that Indemnitee is entitled to such indemnification or, as contemplated by paragraph (c) above, the Company has acknowledged such entitlement, the Company will make payment to Indemnitee of the indemnifiable amount within such 30 day period. If the Company is not deemed to have so acknowledged such entitlement or the Company's determination of whether to grant Indemnitee's indemnification request shall not have been made within such 30 day period, the requisite determination of entitlement to indemnification shall, subject to Section 6, nonetheless be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under the DGCL.

(e) In the event that (i) the Company determines in accordance with this Section 3 that Indemnitee is not entitled to indemnification under this Agreement, (ii) the Company denies a request for indemnification, in whole or in part, or fails to respond or make a determination of entitlement to indemnification within 30 days following receipt of a request for indemnification as described above, (iii) payment of indemnification is not made within such 30 day period, (iv) advancement of expenses is not timely made in accordance with Section 2, or (v) the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to Indemnitee hereunder, Indemnitee shall be entitled to an adjudication in any court of competent jurisdiction of his or her entitlement to such indemnification or advancement of expenses. Indemnitee's expenses (including attorneys' fees) incurred in connection with successfully establishing Indemnitee's right to indemnification or advancement of expenses, in whole or in part, in any such proceeding or otherwise shall also be indemnified by the Company to the fullest extent permitted by the DGCL.

(f) Indemnitee shall be presumed to be entitled to indemnification and advancement of expenses under this Agreement upon submission of a request therefor in accordance with Section 2 or Section 3 of this Agreement, as the case may be. The Company shall have the burden of proof in overcoming such presumption, and such presumption shall be used as a basis for a determination of entitlement to indemnification and advancement of expenses unless the Company overcomes such presumption by clear and convincing evidence.

Section 4. **Insurance and Subrogation**

(a) The Company shall use its reasonable best efforts to purchase and maintain a policy or policies of insurance with reputable insurance companies with A.M. Best ratings of "A" or better, providing Indemnitee with coverage for any liability asserted against, and incurred by, Indemnitee or on Indemnitee's behalf by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, fiduciary, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or arising out of Indemnitee's status as such, whether or not the Company would have the power to indemnify Indemnitee against such liability under the provisions of this Agreement. Such insurance policies shall have coverage terms and policy limits at least as favorable to Indemnitee as the insurance coverage provided to any other director or officer of the Company. If the Company has such insurance in effect at the time the Company receives from Indemnitee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

(b) Subject to Section 9(b), in the event of any payment by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee with respect to any insurance policy. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights in accordance with the terms of such insurance policy. The Company shall pay or reimburse all expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(c) Subject to Section 9(b), the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (including, but not limited to, judgments, fines and amounts paid in settlement, and excise taxes or penalties relating to the Employee Retirement Income Security Act of 1974, as amended) if and to the extent that Indemnitee has otherwise actually received such payment under this Agreement or any insurance policy, contract, agreement or otherwise.

Section 5. **Certain Definitions**. For purposes of this Agreement, the following definitions shall apply:

(a) The term "**action, suit or proceeding**" shall be broadly construed and shall include, without limitation, the investigation, preparation, prosecution, defense, settlement, arbitration and appeal of, and the giving of testimony in, any threatened, pending or completed claim, action, suit, arbitration, alternative dispute mechanism or proceeding, whether civil, criminal, administrative or investigative.

(b) The term "**by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise**" shall be broadly construed and shall include, without limitation, any actual or alleged act or omission to act.

(c) The term "**expenses**" shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys' fees and related disbursements, appeal bonds, other out-of-pocket costs and reasonable compensation for time spent by Indemnitee for which Indemnitee is not otherwise compensated by the Company or any third party), actually and reasonably incurred by Indemnitee in connection with either the investigation, defense or appeal of an action, suit or proceeding or establishing or enforcing a right to indemnification under this Agreement or otherwise incurred in connection with a claim that is indemnifiable hereunder.

(d) The term "**judgments, fines and amounts paid in settlement**" shall be broadly construed and shall include, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan).

Section 6. Limitation on Indemnification

Notwithstanding any other provision herein to the contrary, the Company shall not be obligated pursuant to this Agreement:

(a) Claims Initiated by Indemnitee. To indemnify or advance expenses to Indemnitee with respect to an action, suit or proceeding (or part thereof), however denominated, initiated by Indemnitee, other than (i) an action, suit or proceeding brought to establish or enforce a right to indemnification or advancement of expenses under this Agreement (which shall be governed by the provisions of Section 6(b) of this Agreement) and (ii) an action, suit or proceeding (or part thereof) that was authorized or consented to by the board of directors of the Company, it being understood and agreed that such authorization or consent shall not be unreasonably withheld in connection with any compulsory counterclaim brought by Indemnitee in response to an action, suit or proceeding otherwise indemnifiable under this agreement.

(b) Action for Indemnification. To indemnify Indemnitee for any expenses incurred by Indemnitee with respect to any action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, unless Indemnitee is successful in such action, suit or proceeding in establishing Indemnitee's right, in whole or in part, to indemnification or advancement of expenses hereunder (in which case such indemnification or advancement shall be to the fullest extent permitted by the DGCL), or unless and to the extent that the court in such action, suit or proceeding shall determine that, despite Indemnitee's failure to establish his or her right to indemnification, Indemnitee is entitled to indemnification for such expenses; provided, however, that nothing in this Section 6(b) is intended to limit the Company's obligations with respect to the advancement of expenses to Indemnitee in connection with any such action, suit or proceeding instituted by Indemnitee to enforce or interpret this Agreement, as provided in Section 2 hereof.

(c) Section 16(b) Matters. To indemnify Indemnitee on account of any suit in which judgment is rendered against Indemnitee for disgorgement of profits made from the purchase or sale by Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended.

(d) Fraud or Willful Misconduct. To indemnify Indemnitee on account of conduct by Indemnitee where such conduct has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to have been knowingly fraudulent or constitute willful misconduct.

(e) Prohibited by Law. To indemnify Indemnitee in any circumstance where such indemnification has been determined by a final (not interlocutory) judgment or other adjudication of a court or arbitration or administrative body of competent jurisdiction as to which there is no further right or option of appeal or the time within which an appeal must be filed has expired without such filing to be prohibited by law.

Section 7. Certain Settlement Provisions. The Company shall have no obligation to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any action, suit or proceeding without the Company's prior written consent. The Company shall not settle any action, suit or proceeding in any manner that would impose any fine or other obligation on Indemnitee without Indemnitee's prior written consent. Neither the Company nor Indemnitee will unreasonably withhold his, her, its or their consent to any proposed settlement.

Section 8. Savings Clause. If any provision or provisions (or portion thereof) of this Agreement shall be invalidated on any ground by any court of competent jurisdiction, then the Company shall nevertheless indemnify Indemnitee if Indemnitee was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Company or otherwise), whether civil, criminal, administrative or investigative and whether formal or informal, including appeals, by reason of the fact that Indemnitee is or was or has agreed to serve as a director, officer, employee or agent of the Company, or while serving as a director or officer of the Company, is or was serving or has agreed to serve at the request of the Company as a director, officer, employee or agent (which, for purposes hereof, shall include a trustee, partner or manager or similar capacity) of another corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, from and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with such action, suit or proceeding, including any appeals, to the fullest extent permitted by any applicable portion of this Agreement that shall not have been invalidated.

Section 9. Contribution/Jointly Indemnifiable Claims

(a) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for herein is held by a court of competent jurisdiction to be unavailable to Indemnitee in whole or in part, it is agreed that, in such event, the Company shall, to the fullest extent permitted by the DGCL, contribute to the payment of all of Indemnitee's loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by or on behalf of Indemnitee in connection with any action, suit or proceeding, including any appeals, in an amount that is just and equitable in the circumstances; provided, that, without limiting the generality of the foregoing, such contribution shall not be required where such holding by the court is due to any limitation on indemnification set forth in Section 4(c), 6 (other than clause (e)) or 7 hereof.

(b) Given that certain jointly indemnifiable claims may arise due to the service of the Indemnitee as a director and/or officer of the Company at the request of the Indemnitee-related entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnitee in respect of indemnification or advancement of expenses in connection with any such jointly indemnifiable claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnitee may have from the Indemnitee-related entities. Under no circumstance shall the Company be entitled to any right of subrogation against or contribution by the Indemnitee-related entities and no right of advancement, indemnification or recovery the Indemnitee may have from the Indemnitee-related entities shall reduce or otherwise alter the rights of the Indemnitee or the obligations of the Company hereunder. In the event that any of the Indemnitee-related entities shall make any payment to the Indemnitee in respect of indemnification or advancement of expenses with respect to any jointly indemnifiable claim, the Indemnitee-related entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee against the Company, and Indemnitee shall execute all papers reasonably required and shall do all things that may be reasonably necessary to secure such rights, including the execution of such documents as may be necessary to enable the Indemnitee-related entities effectively to bring suit to enforce such rights. The Company and Indemnitee agree that each of the Indemnitee-related entities shall be third-party beneficiaries with respect to this Section 9(b), entitled to enforce this Section 9(b) as though each such Indemnitee-related entity were a party to this Agreement. For purposes of this Section 9(b), the following terms shall have the following meanings:

(i) The term "**Indemnitee-related entities**" means any corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise (other than the Company or any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation (other than as a result of obligations under an insurance policy).

(ii) The term "**jointly indemnifiable claims**" shall be broadly construed and shall include, without limitation, any action, suit or proceeding for which the Indemnitee shall be entitled to indemnification or advancement of expenses from both the Indemnitee-related entities and the Company pursuant to the DGCL, any agreement or the certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company or the Indemnitee-related entities, as applicable.

Section 10. **Form and Delivery of Communications**. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand, upon receipt by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier, one day after deposit with such courier and with written verification of receipt or (d) sent by email or facsimile transmission, with receipt of oral or written confirmation that such transmission has been received. Notice to the Company shall be directed to Jacob Wolf, General Counsel, by email at jwolf@ftcsolar.com or by telephone at 254-717-9899. Notice to Indemnitee shall be directed to Indemnitee's contact information on file with the Company's Secretary or its Human Resources department.

Section 11. **Nonexclusivity**. The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may have under any provision of law, in any court in which a proceeding is brought, other agreements or otherwise, and Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of Indemnitee. No amendment or alteration of the Company's Certificate of Incorporation or Bylaws or any other agreement shall adversely affect the rights provided to Indemnitee under this Agreement.

Section 12. **No Construction as Employment Agreement**. Nothing contained herein shall be construed as giving Indemnitee any right to be retained as a director of the Company or in the employ of the Company. For the avoidance of doubt, the indemnification and advancement of expenses provided under this Agreement shall continue as to the Indemnitee even though he may have ceased to be a director, officer, employee or agent of the Company.

Section 13. **Interpretation of Agreement**. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by the DGCL.

Section 14. **Entire Agreement**. This Agreement and the documents expressly referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

Section 15. **Modification and Waiver**. No supplement, modification, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. For the avoidance of doubt, this Agreement may not be terminated by the Company without Indemnitee's prior written consent.

Section 16. **Successor and Assigns**. All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Company shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of such Indemnitor, by written agreement in form and substance reasonably satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. **Service of Process and Venue**. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably Vcorp Services, LLC, 1013 Centre Road, Suite 403-B, Wilmington, DE, 19805, County of New Castle as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 18. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware. If a court of competent jurisdiction shall make a final determination that the provisions of the law of any state other than Delaware govern indemnification by the Company of Indemnitee, then the indemnification provided under this Agreement shall in all instances be enforceable to the fullest extent permitted under such law, notwithstanding any provision of this Agreement to the contrary.

Section 19. **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument, notwithstanding that both parties are not signatories to the original or same counterpart.

Section 20. **Headings**. The section and subsection headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

This Agreement has been duly executed and delivered to be effective as of the date first above written.

Company:

FTC SOLAR, INC.

By: _____
Name:
Title:

Indemnitee:

By: _____
Name:
Title:

[FTC Solar, Inc. – Signature Page to Indemnification Agreement]

Exhibit 10.5

FTC SOLAR, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into as of April __, 2021, by and between FTC Solar, Inc., a Delaware corporation (the "Company" and together with its Affiliates, the "Company Group"), and Anthony P. Etnyre ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, the Parties intend that Executive shall continue to serve the Company as its Chief Executive Officer effective as of the closing of the Company's initial public offering (the "IPO") (the "Effective Date") under the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Term. Executive's employment with the Company Group under the terms and conditions of this Agreement shall continue as of the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 5 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

2. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Chief Executive Officer, and shall report to the Board of Directors of the Company (the "Board"), pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, or such other member of the Company Group as determined by the Board, (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Board from time to time and normally associated with the role of a chief executive officer at an entity of similar size and nature as the Company and (iii) devote substantially all of Executive's business time and best efforts to the performance of his duties to the Company Group and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (x) serve as a director or advisor of non-profit organizations without approval of the Board and as director or advisor of for profit companies with the prior approval of the Board, which shall not be unreasonably withheld, (y) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, and (z) manage personal investments; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of his duties hereunder and do not materially breach the Proprietary Information and Inventions Agreement between Executive and the Company or Section 6(c) hereof or have an adverse impact on the Company Group.

(c) The principal location of Executive's employment with the Company shall be at the Company's headquarters in Austin, Texas, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

3. Compensation.

(a) Base Salary. The Company Group shall pay Executive a base salary in the amount of $477,400 per annum, as adjusted as permitted herein (the "Base Salary") during the Term, payable in accordance the Company Group's regular payroll practices as in effect from time to time. The Base Salary shall be periodically reviewed by the Board during the Term and subject to change upon reasonable notice.

(b) Cash Bonus.

(i) Executive shall be eligible to participate in the Company's annual incentive plan for each fiscal year of the Company during the Term with a target amount equal to 100% of the Base Salary (the "Target Bonus"). The Target Bonus may be increased, but not decreased during the Term. The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term may be based on the achievement of performance criteria established by, and may relate to financial and non-financial metrics as determined by, the Board or the Compensation Committee of the Board.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 3(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates; provided, that, except as otherwise provided in Section 5(a)(ii), Section 5(b) or Section 5(c) herein, Executive is an active employee of the Company Group, and has not given or received notice of termination or resignation of employment as of the date on which such payment is made.

(c) Long Term Incentives. Executive shall be eligible to participate in the long-term incentive compensation program adopted by the Compensation Committee from time to time in its sole discretion.

4. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company Group to its executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time. Nothing in this Section 4(a), however, shall require the Company or any member of the Company Group to maintain any benefit plan or provide any type or level of benefits to its current or former employees, including Executive.

(b) Paid Vacation. During the Term, Executive shall be entitled to paid vacation in accordance with the terms and conditions of the Company's vacation policies as in effect from time to time.

(c) Reimbursement of Business Expenses. The Company Group shall reimburse Executive for any expenses reasonably and necessarily incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel, meals and accommodations, upon submission by Executive of vouchers or receipts and in compliance with such rules and policies relating thereto as the Company may from time to time adopt.

5. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company Group provides notice to Executive of termination for "Disability" (as defined below); (ii) the date of Executive's death; (iii) the date on which the Company Group provides notice to Executive of termination for "Cause" (as defined below); (iv) the date which is 30 days following the date on which the Company Group provides notice to Executive of termination without Cause (or, in the sole discretion of the Company, pay in lieu of 30 days' notice of termination); (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment by Executive other than for "Good Reason" (as defined below); or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason. For purposes of this Agreement, the last day of Executive's employment with the Company for any reason shall be referred to herein as the "Date of Termination."

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company Group is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns his employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the Date of Termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 3(a) hereof); (ii) if the Executive's employment with the Company Group is terminated as a result of Executive's death or Disability, any unpaid annual cash bonus for the immediately preceding (completed) fiscal year, as determined and payable at the same time as other senior officers of the Company; (iii) reimbursement for any expenses properly incurred and reported by Executive prior to the Date of Termination in accordance with Section 4(c) hereof, payable on the Company Group's first regularly scheduled payroll date which occurs at least 10 business days after the Date of Termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company Group's employee benefit plans described in Section 4(a) and Section 4(b) as of the Date of Termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company Group without Cause or Executive terminates his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes a release of claims in the form attached as Exhibit A hereto, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof (the "Release"), and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to 1.5 times the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason), which amount shall be payable in substantially equal installments during the 18 month period immediately following the Date of Termination in accordance with the Company Group's regular payroll practices as in effect from time to time; provided, that, the first such payment shall be made on the first regularly scheduled payroll date of the Company Group that occurs on or following the 60th day after the Date of Termination (the "Payment Commencement Date") and shall include all payments that would have been made to Executive had such payments commenced on the first regularly scheduled payroll date of the Company Group following the Date of Termination;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company for such year, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable at the same time as annual cash bonuses are paid to senior officers of the Company for such year; and

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by the Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him.

(c) Termination by the Company without Cause or Resignation for Good Reason on or Following a Change in Control. If, on or within 12 months following a Change in Control, Executive's employment is terminated by the Company Group without Cause or Executive resigns his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes the Release, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof, and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to two (2) times the sum of (A) the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason) and (B) the Target Bonus (without regard to any reduction resulting in Good Reason), which amount shall be payable in a lump sum on the first regularly scheduled payroll date of the Company Group that occurs on or following the Payment Commencement Date;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable in each case at the same time as annual cash bonuses are paid to senior officers of the Company for such years;

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him;

(iv) The stock option awards held by Executive shall become vested and exercisable in full, the restricted stock units held by Executive shall become vested in full (and the Company shall be required to thereafter settle such restricted stock units in common stock (provided that, to the extent that the restricted stock unit award is subject to Section 409A of the Code, the restricted stock units shall be settled at the time and in the form required by the restricted stock unit award agreement), and any other restrictions with respect to any stock-based awards held by Executive shall lapse in full (including for any performance-based award, with respect to the number of shares that would be earned at the target level of achievement), and, in the case of stock options, any such stock options (together with any stock options that have vested and become exercisable prior to the Date of Termination) shall remain exercisable for a period of 90 days following the Date of Termination. The provisions of this clause (iii) shall apply in respect of any stock options, restricted stock units or other stock-based award of Executive, whether issued prior to the date hereof or after the date hereof, and whether issued pursuant to a stock incentive plan of the Company or otherwise. The provisions of this clause (iii) shall be fully incorporated into any agreement between the Company and Executive governing stock options, restricted stock units or other stock-based awards of Executive, and shall supplement (and shall not limit or restrict) any other rights of Executive under any such agreement related to accelerated vesting or exercise or lapsing of any restrictions for stock-based awards (or the terms of any stock incentive plan that is incorporated therein); and

(v) The Company also shall pay to Executive all legal fees and expenses incurred by Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; provided that in no event will payment be made for requests that are submitted later than December 31st of the year following the year in which the expense is incurred.

(d) If the Company does not provide the Release to Executive within ten (10) business days of the Date of Termination pursuant to Section 5(b) or 5(c), as the case may be, or if the Company informs Executive that Executive will not be obligated to sign the Release, then Executive shall be entitled to receive the severance and other benefits provided by such section without signing the Release.

(e) Definitions. For purposes of this Agreement:

(i) "Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise.

(ii) "Cause" means (in each case, other than due to death or Disability): (A) Executive's conviction of, or plea of guilty or *nolo contendere* to, any felony or crime involving fraud, misrepresentation or moral turpitude (excluding traffic offenses other than traffic offenses involving the use of alcohol or illegal substances); (B) any act of theft, dishonesty, embezzlement or misappropriation by Executive against the Company or any of its Affiliates that has or could reasonably be expected to result in economic harm to any member of the Company Group; (C) Executive's willful or material breach of a fiduciary obligation or any willful malfeasance or gross negligence; (D) a violation by Executive of any written policy of the Company that has or could reasonably be expected to result in material harm to member of the Company Group; (E) a material breach by Executive of Section 6 of this Agreement or of any other noncompetition, non-solicitation, confidentiality or similar agreement between Executive and the Company or any of its Affiliates; (F) any willful failure by Executive to follow the reasonable and lawful written directives of the Board that are related to Executive's position with the Company; or (G) Executive's material violation of the Company Group's code of conduct, employee handbook or similar written policies, including, without limitation, the Company Group's sexual harassment policy and policies or rules relating to other types of harassment or abusive conduct. For the avoidance of doubt, a failure of the Company to attain any applicable performance goals or financial metrics shall not, in and of itself, constitute Cause. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Cause unless the Company provides notice to Executive of the existence of the condition giving rise to Cause within 120 days following the Company's knowledge of its existence.

(iii) "Change in Control" has the meaning set forth in the Company's 2021 Stock Plan, as amended from time to time, or any successor plan thereto.

(iv) "Disability" means Executive is unable, due to physical or mental incapacity, to perform his duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365 day period.

(v) "Good Reason" means, in each case without Executive's written consent, (A) a material diminution in Executive's Base Salary or Target Bonus opportunity; (B) a material diminution or material adverse change in Executive's authority, duties, responsibilities or role (and following a Change in Control, the assignment of duties or responsibilities that are materially inconsistent with those in effect immediately prior to the Change in Control; including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, any such change in duties or responsibilities attributable to the Executive ceasing to be an executive officer of a public company) or an adverse change in Executive's title or role; (C) any relocation of Executive's primary office location that increases Executive's one-way commute by fifty (50) miles or more, and, following a Change in Control, any required travel on the Company's business to an extent substantially inconsistent with the Executive's business travel obligations immediately prior to a Change in Control; (D) in connection with a Change in Control, the failure of the Company to obtain an express assumption and agreement by a successor of the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; or (E) a material breach of this Agreement by the Company. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment will immediately terminate with Good Reason.

(vi) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

6. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company Group that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation, and that Executive has developed and shall continue to develop such goodwill and reputation through substantial investment by the Company. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all "Confidential Information" (as defined below) and the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 6 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company Group, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, the "Confidential Information"), in each case to which Executive has had or may have access and shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment or as otherwise expressly required in connection with court process or requested by a governmental or regulatory body, (ii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted) or (iii) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. "Confidential Information" shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Upon the termination of Executive's employment for any reason, Executive shall deliver to the Company all documents, papers and records (including, but not limited to, electronic media) in Executive's possession or subject to Executive's control that (x) belong to the Company Group or (y) contain or reflect any Confidential Information concerning the Company Group.

(c) Non-Competition and Non-Solicitation. In consideration of the Company's obligations hereunder, during Executive's employment and for a period of 18 months thereafter, Executive will not, whether for Executive's own account or for any other Person, directly or indirectly, with or without compensation:

(i) Own, operate, manage, or control, serve as an officer, director, partner, employee, agent, consultant, advisor or developer or in any similar capacity to, or have any financial interest in, or aid or assist anyone else in the conduct of, any Person which directly competes with any product line of or application or service offered by the Company or any member of the Company Group or any of their respective subsidiaries anywhere in the world;

(ii) Call upon for competitive purposes, solicit, divert, take away or attempt to solicit for competitive purposes any of the customers, prospective customers or suppliers or any other business contacts of the Company or any member of the Company Group or any of their respective subsidiaries with whom Executive had direct or indirect contact during Executive's employment with the Company Group; or

(iii) Solicit, retain, knowingly hire, knowingly offer to hire, entice away or in any manner persuade or attempt to persuade any officer, employee or agent of the Company or any member of the Company Group or any of their respective subsidiaries who was employed, engaged or recruited during Executive's employment with the Company Group to discontinue his or her relationship with the Company Group or such Affiliates.

Non-targeted, general, solicitations to the public shall be deemed not to breach this Section 6. Notwithstanding the foregoing, nothing in this Section 6(c) will prohibit Executive from acquiring or holding not more than two percent (2%) of any class of publicly traded securities.

(d) Intellectual Property. All copyrights, trademarks, trade names, servicemarks, patents and other intangible or intellectual property rights that may be invented, conceived, developed or enhanced during Executive's employment with the Company Group (whether prior to or after the Effective Date) that either (i) relate to the business of the Company Group or (ii) result from any work performed by Executive for the Company Group, shall be the sole property of the Company or such Affiliate, as the case may be, and Executive hereby waives any right or interest that Executive may otherwise have in respect thereof. Upon request of the Company Group, Executive shall execute, acknowledge and deliver any assignment or other instrument or document reasonably necessary or appropriate to give effect to this Section 6(d) and do all other acts and things reasonably necessary to enable the Company or such Affiliate, as the case may be, to exploit the same or to obtain patents or similar protection with respect thereto. Executive agrees that Executive shall execute such additional stand-alone agreements protecting the intellectual property of the Company Group as are provided generally to employees of the Company upon their hire or otherwise as a condition to employment.

(e) Non-Disparagement. Executive agrees that, at all times after Executive's employment with the Company Group, Executive shall not make critical, negative or disparaging remarks about the Company Group that could reasonably be expected to result in material harm to the Company Group, including, but not limited to, comments about any of their respective products, services, management, business or employment practices; provided, that, nothing in this paragraph shall prevent Executive from asserting his legal rights before an administrative agency or court of law, or from responding fully and accurately to any question, inquiry or request for information when required by applicable law or legal process.

(f) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 6 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this Section 6 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 6 as shall render such restrictions valid and enforceable.

(g) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 6, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 6, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

(h) Permitted Disclosures. Executive and the Company acknowledge that nothing contained in this Agreement or in any other agreement with or policy of the Company is intended, nor shall be construed, to restrict Executive from voluntarily communicating with, or participating in any investigation or proceeding that may be conducted by, any governmental agency, regulatory authority or self- regulatory organization concerning possible violations of law, including providing documents or other information in that connection to any governmental agency, regulatory authority or self- regulatory organization, in each case without notice to the Company or any other member of the Company Group. Moreover, pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), Executive and the Company acknowledge that Executive shall not have criminal or civil liability under any federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

7. Assignment. This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

8. Arbitration.

(a) Except as otherwise set forth in Section 6 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in Austin, Texas or another mutually agreed upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided, that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(a)):

To the Company:

Attention: General Counsel
9020 N Capital of Texas Hwy
Suite I-260, Austin, Texas 78759
Email: jwolf@ftcsolar.com

To Executive:

At the address shown in the Company Group's personnel records.

(b) Entire Agreement. This Agreement (including any Exhibits hereto) constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes the employment agreement entered into by and between the Company and Executive, dated January 16, 2017 and all other prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter; provided, that this Agreement shall not supersede in full the terms of any agreement related to stock-based awards of Executive, but shall instead supplement (and shall not limit or restrict) the existing rights of

Executive under any such agreement, including by expanding Executive's rights thereunder in respect of accelerated vesting or exercise or lapsing of any restrictions for stock-based awards, in each case, as set forth in this Agreement.

(c) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(d) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

(f) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including without limitation, the provisions of Section 6 hereof.

(g) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(h) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(i) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company Group within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company Group during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(k) 280G Payments. Any other provision of this Agreement to the contrary notwithstanding, if any portion of any payment or benefit under this Agreement either individually or in conjunction with any payment or benefit under any other plan, agreement or arrangement (all such payments and benefits, the "Total Payments") would constitute an "excess parachute payment" within the meaning of Internal Revenue Code Section 280G, that is subject to the tax imposed by Section 4999 of such Code (the "Excise Tax"), then the Total Payments to be made to Executive shall be reduced, but only to the extent that Executive would retain a greater amount on an after-tax basis than he would retain absent such reduction, such that the value of the Total Payments that Executive is entitled to receive shall be $1 less than the maximum amount which the Employee may receive without becoming subject to the Excise Tax. For purposes of this Section 9(k), the determination of whichever amount is greater on an after-tax basis shall be (x) based on maximum federal, state and local income and employment tax rates and the Excise Tax that would be imposed on Executive and (y) made at the Company's expense by independent consultants or accountants selected by the Company and Executive (which may be the Company's income tax return preparers provided that Executive so agrees) which determination shall be binding on both Executive and the Company. Any such reduction as may apply under this Section 9(k) shall be applied in the following order: (i) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will next be reduced pro-rata.

(l) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company Group under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(m) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(n) Condition Precedent. This Agreement shall become null and void in the event that (i) the IPO is not consummated or (ii) Executive's employment does not continue with the Company through the IPO.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

FTC SOLAR, INC.

By: _____
Name:Jacob D. Wolf
Title: General Counsel

EXECUTIVE

_____
Anthony P. Etnyre

[Signature Page to Employment Agreement]

Exhibit A

Form of General Release of Claims

This General Release of Claims (this "Agreement") is entered into by and between FTC Solar, Inc., a Delaware corporation (the "Company"), and [●] ("Executive") on the below-indicated date.

WHEREAS, Executive, and the Company entered into an Employment Agreement dated as of [●], (the "Employment Agreement"), that provides Executive certain severance and other benefits in the event of certain terminations of Executive's employment;

WHEREAS, Executive's employment has so terminated; and

WHEREAS, pursuant to [Section 5(b)] [Section 5(c)] of the Employment Agreement, a condition precedent to Executive's entitlement to certain severance and other benefits thereunder is his agreement to this Agreement.

NOW, THEREFORE, in consideration of the severance and other benefits provided under [Section 5(b)] [Section 5(c)] of the Employment Agreement, the sufficiency of which Executive hereby acknowledges, Executive agrees as follows:

1. General Release of Claims. Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly release and forever discharge the Company and all of its past and present parents, subsidiaries, and affiliates, each of their respective members, officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their respective subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Releasee," collectively referred to as the "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Agreement with respect to (A) any such Claims relating in any way to Executive's employment relationship with the Company or any other Releasee, and (B) any such Claims arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any other Releasee and Executive.

2. Exceptions to General Release of Claims.

(a) Nothing contained in this Agreement shall in any way diminish or impair: (i) any Claims Executive may have that cannot be waived under applicable law, (ii) Executive's rights under this Agreement and to severance and other benefits provided under Section 5[(b)][(c)] of the Employment Agreement, (iii) any rights Executive may have to vested benefits under health, welfare and tax-qualified retirement employee benefit plans, or (iv) any rights Executive may have to indemnification from the Company or coverage under any director and officer liability insurance policy. The Company acknowledges and agrees that this Agreement does not preclude Executive from filing any charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other governmental agency or from any way participating in any investigation, hearing, or proceeding of any government agency. Executive does not need prior authorization from the Company to make any such reports or disclosures and except as may otherwise be required by applicable law, is not required to notify the Company that Executive has made such reports or disclosures. This Agreement does not limit Executive's right to receive an award for information provided to any governmental agency or entity.

(b) Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

3. Affirmations. Executive affirms that he has not filed, caused to be filed, or presently is a party to any claim, complaint, or action against the Company or the other Releasees in any forum or form. Executive furthermore affirms that Executive has no known workplace injuries or occupational diseases, and has been provided and has not been denied any leave requested under the Family and Medical Leave Act. Executive disclaims and waives any right of reinstatement with the Company.

4. Restrictive Covenants. Executive acknowledges and agree that each of the restrictive covenants to which Executive is subject as of the date hereof (including without limitation, the provisions set forth in Section 6 of the Employment Agreement) shall continue to apply in accordance with their terms for the applicable periods with respect thereto.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

6. No Admission of Wrongdoing. The parties agree that neither this Agreement nor the furnishing of the consideration set forth in the Employment Agreement shall be deemed or construed at any time for any purpose as an admission by any party of any liability, wrongdoing or unlawful conduct of any kind.

7. Consultation With Attorney; Voluntary Agreement. Executive acknowledges that (a) the Company has advised Executive of Executive's right to consult with an attorney of Executive's own choosing prior to executing this Agreement, (b) Executive has carefully read and fully understands all of the provisions of this Agreement, (c) Executive is entering into this Agreement, including the releases set forth in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration and (d) Executive would not be entitled to the benefits described in the applicable sections of the Employment Agreement in the absence of this Agreement.

8. Revocation. Executive acknowledges that Executive has been given 21 calendar days to consider the terms of this Agreement, although Executive may sign it sooner. Executive agrees that any modifications, material or otherwise, made to this agreement do not restart or affect in any manner the original 21 calendar day consideration period. Executive shall have seven calendar days from the date on which Executive sign this Agreement to revoke Executive's consent to the terms of this Agreement by providing notice to the Company in accordance with Section 9(a) of the Employment Agreement. Notice of such revocation must be received within the seven calendar days referenced above. In the event of such revocation by Executive, this Agreement shall not become effective and Executive shall not have any rights under Section 5[(b)][c] of the Employment Agreement. Provided that Executive does not revoke this Agreement within such seven calendar day period, this Agreement shall become effective on the eighth calendar day after the date on which Executive signs this Agreement.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the date written below.

FTC SOLAR, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
[Name]

[Signature Page to Release Agreement]

Exhibit 10.6

FTC SOLAR, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into as of April __, 2021, by and between FTC Solar, Inc., a Delaware corporation (the "Company" and together with its Affiliates, the "Company Group"), and Patrick M. Cook ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, the Parties intend that Executive shall continue to serve the Company as its Chief Financial Officer effective as of the closing of the Company's initial public offering (the "IPO") (the "Effective Date") under the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Term. Executive's employment with the Company Group under the terms and conditions of this Agreement shall continue as of the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 5 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

2. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Chief Financial Officer, and shall report to the Chief Executive Officer of the Company, pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, or such other member of the Company Group as determined by the Board of Directors of the Company (the "Board"), (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Chief Executive Officer of the Company from time to time and normally associated with the role of a chief financial officer at an entity of similar size and nature as the Company and (iii) devote substantially all of Executive's business time and best efforts to the performance of his duties to the Company Group and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (x) serve as a director or advisor of non-profit organizations without approval of the Board and as director or advisor of for profit companies with the prior approval of the Board, which shall not be unreasonably withheld, (y) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, and (z) manage personal investments; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of his duties hereunder and do not materially breach the Proprietary Information and Inventions Agreement between Executive and the Company or Section 6(c) hereof or have an adverse impact on the Company Group.

(c) The principal location of Executive's employment with the Company shall be at the Company's headquarters in Austin, Texas, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons.

3. Compensation.

(a) Base Salary. The Company Group shall pay Executive a base salary in the amount of $333,900 per annum, as adjusted as permitted herein (the "Base Salary") during the Term, payable in accordance the Company Group's regular payroll practices as in effect from time to time. The Base Salary shall be periodically reviewed by the Board during the Term and subject to change upon reasonable notice.

(b) Cash Bonus.

(i) Executive shall be eligible to participate in the Company's annual incentive plan for each fiscal year of the Company during the Term with a target amount equal to 70% of the Base Salary (the "Target Bonus"). The Target Bonus may be increased, but not decreased during the Term. The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term may be based on the achievement of performance criteria established by, and may relate to financial and non-financial metrics as determined by, the Board or the Compensation Committee of the Board.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 3(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates; provided, that, except as otherwise provided in Section 5(a)(ii), Section 5(b) or Section 5(c) herein, Executive is an active employee of the Company Group, and has not given or received notice of termination or resignation of employment as of the date on which such payment is made.

(c) Long Term Incentives. Executive shall be eligible to participate in the long-term incentive compensation program adopted by the Compensation Committee from time to time in its sole discretion.

4. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company Group to its executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time. Nothing in this Section 4(a), however, shall require the Company or any member of the Company Group to maintain any benefit plan or provide any type or level of benefits to its current or former employees, including Executive.

(b) Paid Vacation. During the Term, Executive shall be entitled to paid vacation in accordance with the terms and conditions of the Company's vacation policies as in effect from time to time.

(c) Reimbursement of Business Expenses. The Company Group shall reimburse Executive for any expenses reasonably and necessarily incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel, meals and accommodations, upon submission by Executive of vouchers or receipts and in compliance with such rules and policies relating thereto as the Company may from time to time adopt.

5. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company Group provides notice to Executive of termination for "Disability" (as defined below); (ii) the date of Executive's death; (iii) the date on which the Company Group provides notice to Executive of termination for "Cause" (as defined below); (iv) the date which is 30 days following the date on which the Company Group provides notice to Executive of termination without Cause (or, in the sole discretion of the Company, pay in lieu of 30 days' notice of termination); (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment by Executive other than for "Good Reason" (as defined below); or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason. For purposes of this Agreement, the last day of Executive's employment with the Company for any reason shall be referred to herein as the "Date of Termination."

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company Group is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns his employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the Date of Termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 3(a) hereof); (ii) if the Executive's employment with the Company Group is terminated as a result of Executive's death or Disability, any unpaid annual cash bonus for the immediately preceding (completed) fiscal year, as determined and payable at the same time as other senior officers of the Company; (iii) reimbursement for any expenses properly incurred and reported by Executive prior to the Date of Termination in accordance with Section 4(c) hereof, payable on the Company Group's first regularly scheduled payroll date which occurs at least 10 business days after the Date of Termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company Group's employee benefit plans described in Section 4(a) and Section 4(b) as of the Date of Termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company Group without Cause or Executive terminates his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes a release of claims in the form attached as Exhibit A hereto, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof (the "Release"), and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to one times the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason), which amount shall be payable in substantially equal installments during the 12 month period immediately following the Date of Termination in accordance with the Company Group's regular payroll practices as in effect from time to time; provided, that, the first such payment shall be made on the first regularly scheduled payroll date of the Company Group that occurs on or following the 60th day after the Date of Termination (the "Payment Commencement Date") and shall include all payments that would have been made to Executive had such payments commenced on the first regularly scheduled payroll date of the Company Group following the Date of Termination;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company for such year, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable at the same time as annual cash bonuses are paid to senior officers of the Company for such year; and

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by the Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him.

(c) Termination by the Company without Cause or Resignation for Good Reason on or Following a Change in Control. If, on or within 12 months following a Change in Control, Executive's employment is terminated by the Company Group without Cause or Executive resigns his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes the Release, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof, and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to one times the sum of (A) the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason) and (B) the Target Bonus (without regard to any reduction resulting in Good Reason), which amount shall be payable in a lump sum on the first regularly scheduled payroll date of the Company Group that occurs on or following the Payment Commencement Date;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable in each case at the same time as annual cash bonuses are paid to senior officers of the Company for such years;

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him;

(iv) The stock option awards held by Executive shall become vested and exercisable in full, the restricted stock units held by Executive shall become vested in full (and the Company shall be required to thereafter settle such restricted stock units in common stock (provided that, to the extent that the restricted stock unit award is subject to Section 409A of the Code, the restricted stock units shall be settled at the time and in the form required by the restricted stock unit award agreement), and any other restrictions with respect to any stock-based awards held by Executive shall lapse in full (including for any performance-based award, with respect to the number of shares that would be earned at the target level of achievement), and, in the case of stock options, any such stock options (together with any stock options that have vested and become exercisable prior to the Date of Termination) shall remain exercisable for a period of 90 days following the Date of Termination. The provisions of this clause (iii) shall apply in respect of any stock options, restricted stock units or other stock-based award of Executive, whether issued prior to the date hereof or after the date hereof, and whether issued pursuant to a stock incentive plan of the Company or otherwise. The provisions of this clause (iii) shall be fully incorporated into any agreement between the Company and Executive governing stock options, restricted stock units or other stock-based awards of Executive, and shall supplement (and shall not limit or restrict) any other rights of Executive under any such agreement related to accelerated vesting or exercise or lapsing of any restrictions for stock-based awards (or the terms of any stock incentive plan that is incorporated therein); and

(v) The Company also shall pay to Executive all legal fees and expenses incurred by Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; provided that in no event will payment be made for requests that are submitted later than December 31st of the year following the year in which the expense is incurred.

(d) If the Company does not provide the Release to Executive within ten (10) business days of the Date of Termination pursuant to Section 5(b) or 5(c), as the case may be, or if the Company informs Executive that Executive will not be obligated to sign the Release, then Executive shall be entitled to receive the severance and other benefits provided by such section without signing the Release.

(e) Definitions. For purposes of this Agreement:

(i) "Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise.

(ii) "Cause" means (in each case, other than due to death or Disability): (A) Executive's conviction of, or plea of guilty or *nolo contendere* to, any felony or crime involving fraud, misrepresentation or moral turpitude (excluding traffic offenses other than traffic offenses involving the use of alcohol or illegal substances); (B) any act of theft, dishonesty, embezzlement or misappropriation by Executive against the Company or any of its Affiliates that has or could reasonably be expected to result in economic harm to any member of the Company Group; (C) Executive's willful or material breach of a fiduciary obligation or any willful malfeasance or gross negligence; (D) a violation by Executive of any written policy of the Company that has or could reasonably be expected to result in material harm to member of the Company Group; (E) a material breach by Executive of Section 6 of this Agreement or of any other noncompetition, non-solicitation, confidentiality or similar agreement between Executive and the Company or any of its Affiliates; (F) any willful failure by Executive to follow the reasonable and lawful written directives of the Board that are related to Executive's position with the Company; or (G) Executive's material violation of the Company Group's code of conduct, employee handbook or similar written policies, including, without limitation, the Company Group's sexual harassment policy and policies or rules relating to other types of harassment or abusive conduct. For the avoidance of doubt, a failure of the Company to attain any applicable performance goals or financial metrics shall not, in and of itself, constitute Cause. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Cause unless the Company provides notice to Executive of the existence of the condition giving rise to Cause within 120 days following the Company's knowledge of its existence.

(iii) "Change in Control" has the meaning set forth in the Company's 2021 Stock Plan, as amended from time to time, or any successor plan thereto.

(iv) "Disability" means Executive is unable, due to physical or mental incapacity, to perform his duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365 day period.

(v) "Good Reason" means, in each case without Executive's written consent, (A) a material diminution in Executive's Base Salary or Target Bonus opportunity; (B) a material diminution or material adverse change in Executive's authority, duties, responsibilities or role (and following a Change in Control, the assignment of duties or responsibilities that are materially inconsistent with those in effect immediately prior to the Change in Control; including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, any such change in duties or responsibilities attributable to the Executive ceasing to be an executive officer of a public company) or an adverse change in Executive's title or role; (C) any relocation of Executive's primary office location that increases Executive's one-way commute by fifty (50) miles or more, and, following a Change in Control, any required travel on the Company's business to an extent substantially inconsistent with the Executive's business travel obligations immediately prior to a Change in Control; (D) in connection with a Change in Control, the failure of the Company to obtain an express assumption and agreement by a successor of the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; or (E) a material breach of this Agreement by the Company. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment will immediately terminate with Good Reason.

(vi) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

6. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company Group that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation, and that Executive has developed and shall continue to develop such goodwill and reputation through substantial investment by the Company. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all "Confidential Information" (as defined below) and the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 6 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company Group, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, the "Confidential Information"), in each case to which Executive has had or may have access and shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment or as otherwise expressly required in connection with court process or requested by a governmental or regulatory body, (ii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted) or (iii) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. "Confidential Information" shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Upon the termination of Executive's employment for any reason, Executive shall deliver to the Company all documents, papers and records (including, but not limited to, electronic media) in Executive's possession or subject to Executive's control that (x) belong to the Company Group or (y) contain or reflect any Confidential Information concerning the Company Group.

(c) Non-Competition and Non-Solicitation. In consideration of the Company's obligations hereunder, during Executive's employment and for a period of 18 months thereafter, Executive will not, whether for Executive's own account or for any other Person, directly or indirectly, with or without compensation:

(i) Own, operate, manage, or control, serve as an officer, director, partner, employee, agent, consultant, advisor or developer or in any similar capacity to, or have any financial interest in, or aid or assist anyone else in the conduct of, any Person which directly competes with any product line of or application or service offered by the Company or any member of the Company Group or any of their respective subsidiaries anywhere in the world;

(ii) Call upon for competitive purposes, solicit, divert, take away or attempt to solicit for competitive purposes any of the customers, prospective customers or suppliers or any other business contacts of the Company or any member of the Company Group or any of their respective subsidiaries with whom Executive had direct or indirect contact during Executive's employment with the Company Group; or

(iii) Solicit, retain, knowingly hire, knowingly offer to hire, entice away or in any manner persuade or attempt to persuade any officer, employee or agent of the Company or any member of the Company Group or any of their respective subsidiaries who was employed, engaged or recruited during Executive's employment with the Company Group to discontinue his or her relationship with the Company Group or such Affiliates.

Non-targeted, general, solicitations to the public shall be deemed not to breach this Section 6. Notwithstanding the foregoing, nothing in this Section 6(c) will prohibit Executive from acquiring or holding not more than two percent (2%) of any class of publicly traded securities.

(d) Intellectual Property. All copyrights, trademarks, trade names, servicemarks, patents and other intangible or intellectual property rights that may be invented, conceived, developed or enhanced during Executive's employment with the Company Group (whether prior to or after the Effective Date) that either (i) relate to the business of the Company Group or (ii) result from any work performed by Executive for the Company Group, shall be the sole property of the Company or such Affiliate, as the case may be, and Executive hereby waives any right or interest that Executive may otherwise have in respect thereof. Upon request of the Company Group, Executive shall execute, acknowledge and deliver any assignment or other instrument or document reasonably necessary or appropriate to give effect to this Section 6(d) and do all other acts and things reasonably necessary to enable the Company or such Affiliate, as the case may be, to exploit the same or to obtain patents or similar protection with respect thereto. Executive agrees that Executive shall execute such additional stand-alone agreements protecting the intellectual property of the Company Group as are provided generally to employees of the Company upon their hire or otherwise as a condition to employment.

(e) Non-Disparagement. Executive agrees that, at all times after Executive's employment with the Company Group, Executive shall not make critical, negative or disparaging remarks about the Company Group that could reasonably be expected to result in material harm to the Company Group, including, but not limited to, comments about any of their respective products, services, management, business or employment practices; provided, that, nothing in this paragraph shall prevent Executive from asserting his legal rights before an administrative agency or court of law, or from responding fully and accurately to any question, inquiry or request for information when required by applicable law or legal process.

(f) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 6 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this Section 6 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 6 as shall render such restrictions valid and enforceable.

(g) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 6, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 6, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

(h) Permitted Disclosures. Executive and the Company acknowledge that nothing contained in this Agreement or in any other agreement with or policy of the Company is intended, nor shall be construed, to restrict Executive from voluntarily communicating with, or participating in any investigation or proceeding that may be conducted by, any governmental agency, regulatory authority or self- regulatory organization concerning possible violations of law, including providing documents or other information in that connection to any governmental agency, regulatory authority or self- regulatory organization, in each case without notice to the Company or any other member of the Company Group. Moreover, pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), Executive and the Company acknowledge that Executive shall not have criminal or civil liability under any federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

7. Assignment. This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

8. Arbitration.

(a) Except as otherwise set forth in Section 6 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in Austin, Texas or another mutually agreed upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided, that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(a)):

To the Company:

Attention: General Counsel
9020 N Capital of Texas Hwy
Suite I-260, Austin, Texas 78759
Email: jwolf@ftcsolar.com

To Executive:

At the address shown in the Company Group's personnel records.

(b) Entire Agreement. This Agreement (including any Exhibits hereto) constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes the employment agreement entered into by and between the Company and Executive, dated July 1, 2019 and all other prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter; provided, that this Agreement shall not supersede in full the terms of any agreement related to stock-based awards of Executive, but shall instead supplement (and shall not limit or restrict) the existing rights of Executive under any such agreement, including by expanding Executive's rights thereunder in respect of accelerated vesting or exercise or lapsing of any restrictions for stock-based awards, in each case, as set forth in this Agreement.

(c) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(d) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

(f) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including without limitation, the provisions of Section 6 hereof.

(g) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(h) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(i) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company Group within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company Group during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(k) 280G Payments. Any other provision of this Agreement to the contrary notwithstanding, if any portion of any payment or benefit under this Agreement either individually or in conjunction with any payment or benefit under any other plan, agreement or arrangement (all such payments and benefits, the "Total Payments") would constitute an "excess parachute payment" within the meaning of Internal Revenue Code Section 280G, that is subject to the tax imposed by Section 4999 of such Code (the "Excise Tax"), then the Total Payments to be made to Executive shall be reduced, but only to the extent that Executive would retain a greater amount on an after-tax basis than he would retain absent such reduction, such that the value of the Total Payments that Executive is entitled to receive shall be $1 less than the maximum amount which the Employee may receive without becoming subject to the Excise Tax. For purposes of this Section 9(k), the determination of whichever amount is greater on an after-tax basis shall be (x) based on maximum federal, state and local income and employment tax rates and the Excise Tax that would be imposed on Executive and (y) made at the Company's expense by independent consultants or accountants selected by the Company and Executive (which may be the Company's income tax return preparers provided that Executive so agrees) which determination shall be binding on both Executive and the Company. Any such reduction as may apply under this Section 9(k) shall be applied in the following order: (i) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will next be reduced pro-rata.

(l) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company Group under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(m) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(n) Condition Precedent. This Agreement shall become null and void in the event that (i) the IPO is not consummated or (ii) Executive's employment does not continue with the Company through the IPO.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

FTC SOLAR, INC.

By: _____
Name:Jacob D. Wolf
Title: General Counsel

EXECUTIVE

_____
Patrick M. Cook

[Signature Page to Employment Agreement]

Exhibit A

Form of General Release of Claims

This General Release of Claims (this "Agreement") is entered into by and between FTC Solar, Inc., a Delaware corporation (the "Company"), and [●] ("Executive") on the below-indicated date.

WHEREAS, Executive, and the Company entered into an Employment Agreement dated as of [●], (the "Employment Agreement"), that provides Executive certain severance and other benefits in the event of certain terminations of Executive's employment;

WHEREAS, Executive's employment has so terminated; and

WHEREAS, pursuant to [Section 5(b)] [Section 5(c)] of the Employment Agreement, a condition precedent to Executive's entitlement to certain severance and other benefits thereunder is his agreement to this Agreement.

NOW, THEREFORE, in consideration of the severance and other benefits provided under [Section 5(b)] [Section 5(c)] of the Employment Agreement, the sufficiency of which Executive hereby acknowledges, Executive agrees as follows:

1. General Release of Claims. Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly release and forever discharge the Company and all of its past and present parents, subsidiaries, and affiliates, each of their respective members, officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their respective subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Releasee," collectively referred to as the "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Agreement with respect to (A) any such Claims relating in any way to Executive's employment relationship with the Company or any other Releasee, and (B) any such Claims arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any other Releasee and Executive.

2. Exceptions to General Release of Claims.

(a) Nothing contained in this Agreement shall in any way diminish or impair: (i) any Claims Executive may have that cannot be waived under applicable law, (ii) Executive's rights under this Agreement and to severance and other benefits provided under Section 5[(b)][(c)] of the Employment Agreement, (iii) any rights Executive may have to vested benefits under health, welfare and tax-qualified retirement employee benefit plans, or (iv) any rights Executive may have to indemnification from the Company or coverage under any director and officer liability insurance policy. The Company acknowledges and agrees that this Agreement does not preclude Executive from filing any charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other governmental agency or from any way participating in any investigation, hearing, or proceeding of any government agency. Executive does not need prior authorization from the Company to make any such reports or disclosures and except as may otherwise be required by applicable law, is not required to notify the Company that Executive has made such reports or disclosures. This Agreement does not limit Executive's right to receive an award for information provided to any governmental agency or entity.

(b) Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

3. Affirmations. Executive affirms that he has not filed, caused to be filed, or presently is a party to any claim, complaint, or action against the Company or the other Releasees in any forum or form. Executive furthermore affirms that Executive has no known workplace injuries or occupational diseases, and has been provided and has not been denied any leave requested under the Family and Medical Leave Act. Executive disclaims and waives any right of reinstatement with the Company.

4. Restrictive Covenants. Executive acknowledges and agree that each of the restrictive covenants to which Executive is subject as of the date hereof (including without limitation, the provisions set forth in Section 6 of the Employment Agreement) shall continue to apply in accordance with their terms for the applicable periods with respect thereto.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

6. No Admission of Wrongdoing. The parties agree that neither this Agreement nor the furnishing of the consideration set forth in the Employment Agreement shall be deemed or construed at any time for any purpose as an admission by any party of any liability, wrongdoing or unlawful conduct of any kind.

7. Consultation With Attorney; Voluntary Agreement. Executive acknowledges that (a) the Company has advised Executive of Executive's right to consult with an attorney of Executive's own choosing prior to executing this Agreement, (b) Executive has carefully read and fully understands all of the provisions of this Agreement, (c) Executive is entering into this Agreement, including the releases set forth in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration and (d) Executive would not be entitled to the benefits described in the applicable sections of the Employment Agreement in the absence of this Agreement.

8. Revocation. Executive acknowledges that Executive has been given 21 calendar days to consider the terms of this Agreement, although Executive may sign it sooner. Executive agrees that any modifications, material or otherwise, made to this agreement do not restart or affect in any manner the original 21 calendar day consideration period. Executive shall have seven calendar days from the date on which Executive sign this Agreement to revoke Executive's consent to the terms of this Agreement by providing notice to the Company in accordance with Section 9(a) of the Employment Agreement. Notice of such revocation must be received within the seven calendar days referenced above. In the event of such revocation by Executive, this Agreement shall not become effective and Executive shall not have any rights under Section 5[(b)][c] of the Employment Agreement. Provided that Executive does not revoke this Agreement within such seven calendar day period, this Agreement shall become effective on the eighth calendar day after the date on which Executive signs this Agreement.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the date written below.

FTC SOLAR, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
[Name]

[Signature Page to Release Agreement]

Exhibit 10.7

FTC SOLAR, INC.

EMPLOYMENT AGREEMENT

This Employment Agreement (this "Agreement") is made and entered into as of April __, 2021, by and between FTC Solar, Inc., a Delaware corporation (the "Company" and together with its Affiliates, the "Company Group"), and Jay B. Grover ("Executive" and, together with the Company, the "Parties").

RECITALS

WHEREAS, the Parties intend that Executive shall continue to serve the Company as its Vice President of Supply Chain effective as of the closing of the Company's initial public offering (the "IPO") (the "Effective Date") under the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt of which are hereby acknowledged, the Parties hereto agree as follows:

1. Term. Executive's employment with the Company Group under the terms and conditions of this Agreement shall continue as of the Effective Date and shall continue until such time as Executive's employment is terminated in accordance with the terms and conditions of Section 5 of this Agreement (the "Term"). Notwithstanding any provision of this Agreement to the contrary, Executive shall be employed on an "at-will" basis and Executive's employment may be terminated by either Party at any time.

2. Title; Services and Duties.

(a) During the Term, Executive shall be employed by the Company as its Vice President of Supply Chain, and shall report to the Chief Executive Officer of the Company, pursuant to the terms of this Agreement.

(b) During the Term, Executive shall (i) be a full-time employee of the Company, or such other member of the Company Group as determined by the Board of Directors of the Company (the "Board"), (ii) have such duties, responsibilities and authority as are reasonably prescribed by the Chief Executive Officer of the Company from time to time and normally associated with the role of a vice president at an entity of similar size and nature as the Company and (iii) devote substantially all of Executive's business time and best efforts to the performance of his duties to the Company Group and shall not engage in any other business, profession or occupation for compensation. Notwithstanding the foregoing, Executive may (x) serve as a director or advisor of non-profit organizations without approval of the Board and as director or advisor of for profit companies with the prior approval of the Board, which shall not be unreasonably withheld, (y) perform and participate in charitable civic, educational, professional, community, industry affairs and other related activities, and (z) manage personal investments; provided, however, that such activities do not materially interfere, individually or in the aggregate, with the performance of his duties hereunder and do not materially breach the Proprietary Information and Inventions Agreement between Executive and the Company or Section 6(c) hereof or have an adverse impact on the Company Group.

(c) The principal location of Executive's employment with the Company shall be at the Company's headquarters in Austin, Texas, although Executive understands and agrees that Executive may be required to travel from time to time for business reasons and Company understands and agrees that Executive currently works, and will continue to work, remotely in accordance with current practice.

3. Compensation.

(a) Base Salary. The Company Group shall pay Executive a base salary in the amount of $236,300 per annum, as adjusted as permitted herein (the "Base Salary") during the Term, payable in accordance the Company Group's regular payroll practices as in effect from time to time. The Base Salary shall be periodically reviewed by the Board during the Term and subject to change upon reasonable notice.

(b) Cash Bonus.

(i) Executive shall be eligible to participate in the Company's annual incentive plan for each fiscal year of the Company during the Term with a target amount equal to 60% of the Base Salary (the "Target Bonus"). The Target Bonus may be increased, but not decreased during the Term. The actual amount of the annual cash bonus, if any, payable to Executive in respect of any fiscal year during the Term may be based on the achievement of performance criteria established by, and may relate to financial and non-financial metrics as determined by, the Board or the Compensation Committee of the Board.

(ii) Any annual cash bonus that becomes payable to Executive under this Section 3(b) shall be paid to Executive, in cash, as soon as practicable following the end of the year of the Company to which it relates; provided, that, except as otherwise provided in Section 5(a)(ii), Section 5(b) or Section 5(c) herein, Executive is an active employee of the Company Group, and has not given or received notice of termination or resignation of employment as of the date on which such payment is made.

(c) Long Term Incentives. Executive shall be eligible to participate in the long-term incentive compensation program adopted by the Compensation Committee from time to time in its sole discretion.

4. Employee Benefits.

(a) Employee Benefits and Perquisites. During the Term, Executive shall be eligible to participate in all benefit plans made available by the Company Group to its executives generally. Such benefits shall be subject to the applicable limitations and requirements imposed by the terms of such benefit plans and shall be governed in all respects in accordance with the terms of such plans as in effect from time to time. Nothing in this Section 4(a), however, shall require the Company or any member of the Company Group to maintain any benefit plan or provide any type or level of benefits to its current or former employees, including Executive.

(b) Paid Vacation. During the Term, Executive shall be entitled to paid vacation in accordance with the terms and conditions of the Company's vacation policies as in effect from time to time.

(c) Reimbursement of Business Expenses. The Company Group shall reimburse Executive for any expenses reasonably and necessarily incurred by Executive during the Term in furtherance of Executive's duties hereunder, including travel, meals and accommodations, upon submission by Executive of vouchers or receipts and in compliance with such rules and policies relating thereto as the Company may from time to time adopt.

5. Termination of Employment. Executive's employment shall be terminated at the earliest to occur of the following during the Term: (i) the date on which the Company Group provides notice to Executive of termination for "Disability" (as defined below); (ii) the date of Executive's death; (iii) the date on which the Company Group provides notice to Executive of termination for "Cause" (as defined below); (iv) the date which is 30 days following the date on which the Company Group provides notice to Executive of termination without Cause (or, in the sole discretion of the Company, pay in lieu of 30 days' notice of termination); (v) the date which is 30 days following the date on which Executive provides notice to the Company of termination of employment by Executive other than for "Good Reason" (as defined below); or (vi) the applicable date set forth in the definition of Good Reason if such termination is by Executive for Good Reason. For purposes of this Agreement, the last day of Executive's employment with the Company for any reason shall be referred to herein as the "Date of Termination."

(a) For Cause; Resignation by Executive Other than for Good Reason; Death or Disability. If Executive's employment with the Company Group is terminated by the Company for Cause or as a result of Executive's death or Disability, or Executive resigns his employment other than for Good Reason, Executive shall not be entitled to any further compensation or benefits other than, in each case if applicable as of the Date of Termination: (i) any accrued but unpaid Base Salary (payable as provided in Section 3(a) hereof); (ii) if the Executive's employment with the Company Group is terminated as a result of Executive's death or Disability, any unpaid annual cash bonus for the immediately preceding (completed) fiscal year, as determined and payable at the same time as other senior officers of the Company; (iii) reimbursement for any expenses properly incurred and reported by Executive prior to the Date of Termination in accordance with Section 4(c) hereof, payable on the Company Group's first regularly scheduled payroll date which occurs at least 10 business days after the Date of Termination; and (iv) vested employee benefits, if any, to which Executive may be entitled under the Company Group's employee benefit plans described in Section 4(a) and Section 4(b) as of the Date of Termination (collectively, the "Accrued Rights").

(b) Termination by the Company without Cause or Resignation for Good Reason. If Executive's employment is terminated by the Company Group without Cause or Executive terminates his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes a release of claims in the form attached as Exhibit A hereto, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof (the "Release"), and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to one times the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason), which amount shall be payable in substantially equal installments during the 12 month period immediately following the Date of Termination in accordance with the Company Group's regular payroll practices as in effect from time to time; provided, that, the first such payment shall be made on the first regularly scheduled payroll date of the Company Group that occurs on or following the 60th day after the Date of Termination (the "Payment Commencement Date") and shall include all payments that would have been made to Executive had such payments commenced on the first regularly scheduled payroll date of the Company Group following the Date of Termination;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company for such year, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable at the same time as annual cash bonuses are paid to senior officers of the Company for such year; and

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by the Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him.

(c) Termination by the Company without Cause or Resignation for Good Reason on or Following a Change in Control. If, on or within 12 months following a Change in Control, Executive's employment is terminated by the Company Group without Cause or Executive resigns his employment for Good Reason, then Executive shall be entitled to receive the Accrued Rights, and if (x) subject to Section 5(d), Executive executes the Release, subject to any revisions necessary to reflect changes in applicable law occurring after the date hereof, and the applicable revocation period with respect to the Release expires within 60 days (or such longer period as required by law) following the Date of Termination and (y) Executive does not breach in any material respect the restrictive covenants set forth in Section 6 hereof, then Executive shall receive the following:

(i) An amount in cash equal to one times the sum of (A) the Base Salary as in effect immediately prior to the Date of Termination (without regard to any reduction resulting in Good Reason) and (B) the Target Bonus (without regard to any reduction resulting in Good Reason), which amount shall be payable in a lump sum on the first regularly scheduled payroll date of the Company Group that occurs on or following the Payment Commencement Date;

(ii) any unpaid annual cash bonus for the immediately preceding (completed) fiscal year as determined and payable at the same time as other senior officers of the Company, and a pro rata annual cash bonus for the year in which the Date of Termination occurs for days worked through the Date of Termination, based on actual Company financial performance, payable in each case at the same time as annual cash bonuses are paid to senior officers of the Company for such years;

(iii) with respect to health insurance coverage, COBRA benefits (to the extent elected by Executive) and a lump sum payment equal to the cost of COBRA benefits for Executive and his spouse and eligible dependents for a period of 18 months following the Date of Termination, payable on the Payment Commencement Date. Executive acknowledges that such payments shall be taxable to him;

(iv) The stock option awards held by Executive shall become vested and exercisable in full, the restricted stock units held by Executive shall become vested in full (and the Company shall be required to thereafter settle such restricted stock units in common stock (provided that, to the extent that the restricted stock unit award is subject to Section 409A of the Code, the restricted stock units shall be settled at the time and in the form required by the restricted stock unit award agreement), and any other restrictions with respect to any stock-based awards held by Executive shall lapse in full (including for any performance-based award, with respect to the number of shares that would be earned at the target level of achievement), and, in the case of stock options, any such stock options (together with any stock options that have vested and become exercisable prior to the Date of Termination) shall remain exercisable for a period of 90 days following the Date of Termination. The provisions of this clause (iii) shall apply in respect of any stock options, restricted stock units or other stock-based award of Executive, whether issued prior to the date hereof or after the date hereof, and whether issued pursuant to a stock incentive plan of the Company or otherwise. The provisions of this clause (iii) shall be fully incorporated into any agreement between the Company and Executive governing stock options, restricted stock units or other stock-based awards of Executive, and shall supplement (and shall not limit or restrict) any other rights of Executive under any such agreement related to accelerated vesting or exercise or lapsing of any restrictions for stock-based awards (or the terms of any stock incentive plan that is incorporated therein); and

(v) The Company also shall pay to Executive all legal fees and expenses incurred by Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment, in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require; provided that in no event will payment be made for requests that are submitted later than December 31st of the year following the year in which the expense is incurred.

(d) If the Company does not provide the Release to Executive within ten (10) business days of the Date of Termination pursuant to Section 5(b) or 5(c), as the case may be, or if the Company informs Executive that Executive will not be obligated to sign the Release, then Executive shall be entitled to receive the severance and other benefits provided by such section without signing the Release.

(e) Definitions. For purposes of this Agreement:

(i) "Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise.

(ii) "Cause" means (in each case, other than due to death or Disability): (A) Executive's conviction of, or plea of guilty or *nolo contendere* to, any felony or crime involving fraud, misrepresentation or moral turpitude (excluding traffic offenses other than traffic offenses involving the use of alcohol or illegal substances); (B) any act of theft, dishonesty, embezzlement or misappropriation by Executive against the Company or any of its Affiliates that has or could reasonably be expected to result in economic harm to any member of the Company Group; (C) Executive's willful or material breach of a fiduciary obligation or any willful malfeasance or gross negligence; (D) a violation by Executive of any written policy of the Company that has or could reasonably be expected to result in material harm to member of the Company Group; (E) a material breach by Executive of Section 6 of this Agreement or of any other noncompetition, non-solicitation, confidentiality or similar agreement between Executive and the Company or any of its Affiliates; (F) any willful failure by Executive to follow the reasonable and lawful written directives of the Board that are related to Executive's position with the Company; or (G) Executive's material violation of the Company Group's code of conduct, employee handbook or similar written policies, including, without limitation, the Company Group's sexual harassment policy and policies or rules relating to other types of harassment or abusive conduct. For the avoidance of doubt, a failure of the Company to attain any applicable performance goals or financial metrics shall not, in and of itself, constitute Cause. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Cause unless the Company provides notice to Executive of the existence of the condition giving rise to Cause within 120 days following the Company's knowledge of its existence.

(iii) "Change in Control" has the meaning set forth in the Company's 2021 Stock Plan, as amended from time to time, or any successor plan thereto.

(iv) "Disability" means Executive is unable, due to physical or mental incapacity, to perform his duties to the Company under this Agreement for a period of either (A) 90 consecutive days or (B) 180 days in any 365 day period.

(v) "Good Reason" means, in each case without Executive's written consent, (A) a material diminution in Executive's Base Salary or Target Bonus opportunity; (B) a material diminution or material adverse change in Executive's authority, duties, responsibilities or role (and following a Change in Control, the assignment of duties or responsibilities that are materially inconsistent with those in effect immediately prior to the Change in Control; including, without limitation, if the Executive was, immediately prior to the Change in Control, an executive officer of a public company, any such change in duties or responsibilities attributable to the Executive ceasing to be an executive officer of a public company) or an adverse change in Executive's title or role; (C) any relocation of Executive's primary office location that increases Executive's one-way commute by fifty (50) miles or more, and, following a Change in Control, any required travel on the Company's business to an extent substantially inconsistent with the Executive's business travel obligations immediately prior to a Change in Control; (D) in connection with a Change in Control, the failure of the Company to obtain an express assumption and agreement by a successor of the Company to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place; or (E) a material breach of this Agreement by the Company. Notwithstanding the foregoing, in no event will the occurrence of any such condition constitute Good Reason unless (1) Executive provides notice to the Company of the existence of the condition giving rise to Good Reason within 60 days following Executive's knowledge of its existence and (2) the Company fails to cure such condition within 30 days following the date of such notice, upon which failure to cure Executive's employment will immediately terminate with Good Reason.

(vi) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

6. Restrictive Covenants.

(a) Acknowledgment. Executive agrees and acknowledges that, in the course of Executive's employment, Executive shall acquire access to and become acquainted with information about the Company Group that is non-public, confidential or proprietary in nature. Executive acknowledges that the Company is engaged throughout the world in a highly competitive business and the success of the Company in the marketplace depends upon its goodwill and reputation, and that Executive has developed and shall continue to develop such goodwill and reputation through substantial investment by the Company. Executive agrees and acknowledges that reasonable limits on Executive's ability to engage in activities competitive with the Company are warranted to protect its substantial investment in developing and maintaining its status in the marketplace, reputation and goodwill. Executive recognizes that in order to guard the legitimate interests of the Company, it is necessary for it to protect all "Confidential Information" (as defined below) and the disclosure of Confidential Information would place the Company at a competitive disadvantage. Executive further agrees that Executive's obligations under this Section 6 are reasonable and shall be absolute and unconditional.

(b) Confidential Information. During Executive's employment and at all times following Executive's termination of employment for any reason, Executive shall hold in a fiduciary capacity for the benefit of the Company all non-public information, matters and materials of the Company Group, including, without limitation, know-how, trade secrets, customer lists, pricing policies, operational methods, information relating to products, processes, customers, services and other business and financial affairs and information as to customers or other third parties (collectively, the "Confidential Information"), in each case to which Executive has had or may have access and shall not, directly or indirectly, use or disclose such Confidential Information to any Person other than (i) to the extent required in the course of Executive's employment or as otherwise expressly required in connection with court process or requested by a governmental or regulatory body, (ii) as may be required by law (with advance notice to the Company prior to any such disclosure to the extent legally permitted) or (iii) to Executive's personal advisers for purposes of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), or to a court or arbitrator for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company), and who in each case have been informed as to the confidential nature of such Confidential Information and, as to advisers, their obligation to keep such Confidential Information confidential. "Confidential Information" shall not include any information which is in the public or industry domain during Executive's employment, provided such information is not in the public or industry domain as a consequence of any action or inaction by Executive in violation of this Agreement. Upon the termination of Executive's employment for any reason, Executive shall deliver to the Company all documents, papers and records (including, but not limited to, electronic media) in Executive's possession or subject to Executive's control that (x) belong to the Company Group or (y) contain or reflect any Confidential Information concerning the Company Group.

(c) Non-Competition and Non-Solicitation. In consideration of the Company's obligations hereunder, during Executive's employment and for a period of 18 months thereafter, Executive will not, whether for Executive's own account or for any other Person, directly or indirectly, with or without compensation:

(i) Own, operate, manage, or control, serve as an officer, director, partner, employee, agent, consultant, advisor or developer or in any similar capacity to, or have any financial interest in, or aid or assist anyone else in the conduct of, any Person which directly competes with any product line of or application or service offered by the Company or any member of the Company Group or any of their respective subsidiaries anywhere in the world;

(ii) Call upon for competitive purposes, solicit, divert, take away or attempt to solicit for competitive purposes any of the customers, prospective customers or suppliers or any other business contacts of the Company or any member of the Company Group or any of their respective subsidiaries with whom Executive had direct or indirect contact during Executive's employment with the Company Group; or

(iii) Solicit, retain, knowingly hire, knowingly offer to hire, entice away or in any manner persuade or attempt to persuade any officer, employee or agent of the Company or any member of the Company Group or any of their respective subsidiaries who was employed, engaged or recruited during Executive's employment with the Company Group to discontinue his or her relationship with the Company Group or such Affiliates.

Non-targeted, general, solicitations to the public shall be deemed not to breach this Section 6. Notwithstanding the foregoing, nothing in this Section 6(c) will prohibit Executive from acquiring or holding not more than two percent (2%) of any class of publicly traded securities.

(d) Intellectual Property. All copyrights, trademarks, trade names, servicemarks, patents and other intangible or intellectual property rights that may be invented, conceived, developed or enhanced during Executive's employment with the Company Group (whether prior to or after the Effective Date) that either (i) relate to the business of the Company Group or (ii) result from any work performed by Executive for the Company Group, shall be the sole property of the Company or such Affiliate, as the case may be, and Executive hereby waives any right or interest that Executive may otherwise have in respect thereof. Upon request of the Company Group, Executive shall execute, acknowledge and deliver any assignment or other instrument or document reasonably necessary or appropriate to give effect to this Section 6(d) and do all other acts and things reasonably necessary to enable the Company or such Affiliate, as the case may be, to exploit the same or to obtain patents or similar protection with respect thereto. Executive agrees that Executive shall execute such additional stand-alone agreements protecting the intellectual property of the Company Group as are provided generally to employees of the Company upon their hire or otherwise as a condition to employment.

(e) Non-Disparagement. Executive agrees that, at all times after Executive's employment with the Company Group, Executive shall not make critical, negative or disparaging remarks about the Company Group that could reasonably be expected to result in material harm to the Company Group, including, but not limited to, comments about any of their respective products, services, management, business or employment practices; provided, that, nothing in this paragraph shall prevent Executive from asserting his legal rights before an administrative agency or court of law, or from responding fully and accurately to any question, inquiry or request for information when required by applicable law or legal process.

(f) Modification. The parties agree and acknowledge that the duration, scope and geographic area of the covenants described in this Section 6 are fair, reasonable and necessary in order to protect the goodwill and other legitimate interests of the Company, that adequate consideration has been received by Executive for such obligations, and that these obligations do not prevent Executive from earning a livelihood. If, however, for any reason any arbitrator or court of competent jurisdiction determines that the restrictions in this Section 6 are not reasonable, that consideration is inadequate or that Executive has been prevented unlawfully from earning a livelihood, such restrictions shall be interpreted, modified or rewritten to include as much of the duration, scope and geographic area identified in this Section 6 as shall render such restrictions valid and enforceable.

(g) Remedies for Breach. The Parties agree that the restrictive covenants contained in this Agreement are severable and separate, and the unenforceability of any specific covenant herein shall not affect the validity of any other covenant set forth herein. Executive acknowledges that the Company shall suffer irreparable harm as a result of a material breach of such restrictive covenants by Executive for which an adequate monetary remedy does not exist and a remedy at law may prove to be inadequate. Accordingly, in the event of any actual or threatened material breach by Executive of any provision of this Section 6, the Company shall, in addition to any other remedies permitted by law, be entitled to seek to obtain remedies in equity, including, without limitation, specific performance, injunctive relief, a temporary restraining order, and/or a permanent injunction in any court of competent jurisdiction (each, an "Equitable Remedy"), to prevent or otherwise restrain a material breach of this Section 6, without the necessity of proving damages, posting a bond or other security. Such relief shall be in addition to and not in substitution of any other remedies available to the Company. The existence of any claim or cause of action of Executive against the Company, whether predicated on this Agreement or otherwise, shall not constitute a defense to the enforcement by the Company of said covenants.

(h) Permitted Disclosures. Executive and the Company acknowledge that nothing contained in this Agreement or in any other agreement with or policy of the Company is intended, nor shall be construed, to restrict Executive from voluntarily communicating with, or participating in any investigation or proceeding that may be conducted by, any governmental agency, regulatory authority or self- regulatory organization concerning possible violations of law, including providing documents or other information in that connection to any governmental agency, regulatory authority or self- regulatory organization, in each case without notice to the Company or any other member of the Company Group. Moreover, pursuant to Section 7 of the Defend Trade Secrets Act of 2016 (which added 18 U.S.C. § 1833(b)), Executive and the Company acknowledge that Executive shall not have criminal or civil liability under any federal or State trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such Section.

7. Assignment. This Agreement, and all of the terms and conditions hereof, shall bind the Company and its successors and assigns and shall bind Executive and Executive's heirs, executors and administrators. No transfer or assignment of this Agreement shall release the Company from any obligation to Executive hereunder. Neither this Agreement, nor any of the Company's rights or obligations hereunder, may be assigned or otherwise subject to hypothecation by Executive, and any such attempted assignment or hypothecation shall be null and void. The Company may assign any of its rights hereunder, in whole or in part, to any successor or assign in connection with the sale of all or substantially all of the Company's assets or equity interests or in connection with any merger, acquisition and/or reorganization.

8. Arbitration.

(a) Except as otherwise set forth in Section 6 of this Agreement, the Company and Executive mutually consent to the resolution by final and binding arbitration of any and all disputes, controversies or claims between them including, without limitation, (i) any dispute, controversy or claim related in any way to Executive's employment with the Company or any termination thereof, (ii) any dispute, controversy or claim of alleged discrimination, harassment or retaliation (including, but not limited to, claims based on race, sex, sexual preference, religion, national origin, age, marital or family status, medical condition, handicap or disability) and (iii) any claim arising out of or relating to this Agreement or the breach thereof (collectively, "Disputes"); provided, however, that nothing herein shall require arbitration of any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement. All Disputes shall be resolved exclusively by arbitration administered by the Judicial Arbitration and Mediation Services ("JAMS") under the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules").

(b) Any arbitration proceeding brought under this Agreement shall be conducted in Austin, Texas or another mutually agreed upon location before one arbitrator selected in accordance with the JAMS Rules. Each party to any Dispute shall pay its own expenses, including attorneys' fees; provided, that, the arbitrator shall award the prevailing party reasonable costs and attorneys' fees incurred but shall not be able to award any special or punitive damages. The arbitrator shall issue a decision or award in writing, stating the essential findings of fact and conclusions of law.

(c) Any judgment on or enforcement of any award, including an award providing for interim or permanent injunctive relief, rendered by the arbitrator may be entered, enforced or appealed from in any court of competent jurisdiction. Any arbitration proceedings, decision or award rendered hereunder, and the validity, effect and interpretation of this arbitration provision, shall be governed by the Federal Arbitration Act, 9 U.S.C. §1 et seq.

(d) It is part of the essence of this Agreement that any Disputes hereunder shall be resolved expeditiously and as confidentially as possible. Accordingly, the Company and Executive agree that all proceedings in any arbitration shall be conducted under seal and kept strictly confidential. In that regard, no party shall use, disclose or permit the disclosure of any information, evidence or documents produced by any other party in the arbitration proceedings or about the existence, contents or results of the proceedings except as may be required by any legal process, as required in an action in aid of arbitration or for enforcement of or appeal from an arbitral award or as may be permitted by the arbitrator for the preparation and conduct of the arbitration proceedings. Before making any disclosure permitted by the preceding sentence, the party intending to make such disclosure shall give the other party reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

9. General.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (i) when delivered by hand (with written confirmation of receipt); (ii) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (iii) on the date sent by facsimile or e-mail; or (iv) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 9(a)):

To the Company:

Attention: General Counsel
9020 N Capital of Texas Hwy
Suite I-260, Austin, Texas 78759
Email: jwolf@ftcsolar.com

To Executive:

At the address shown in the Company Group's personnel records.

(b) Entire Agreement. This Agreement (including any Exhibits hereto) constitutes the sole and entire agreement of the parties to this Agreement with respect to the subject matter contained herein and therein, and, effective as of the Effective Date, supersedes the employment agreement entered into by and between the Company and Executive, dated September 22, 2017 and all other prior and contemporaneous representations, warranties, understandings and agreements, both written and oral, with respect to such subject matter; provided, that this Agreement shall not supersede in full the terms of any agreement related to stock-based awards of Executive, but shall instead supplement (and shall not limit or restrict) the existing rights of Executive under any such agreement, including by expanding Executive's rights thereunder in respect of accelerated vesting or exercise or lapsing of any restrictions for stock-based awards, in each case, as set forth in this Agreement.

(c) Headings. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(d) Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented by an agreement in writing signed by all of the parties hereto. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(e) Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

(f) Survivorship. The provisions of this Agreement necessary to carry out the intention of the parties as expressed herein shall survive the termination or expiration of this Agreement, including without limitation, the provisions of Section 6 hereof.

(g) No Third-party Beneficiaries. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

(h) Construction. The parties acknowledge that this Agreement is the result of arm's-length negotiations between sophisticated parties, each afforded representation by legal counsel. Each and every provision of this Agreement shall be construed as though both parties participated equally in the drafting of the same, and any rule of construction that a document shall be construed against the drafting party shall not be applicable to this Agreement.

(i) Withholding. All compensation payable to Executive pursuant to this Agreement shall be subject to any applicable statutory withholding taxes and such other taxes as are required or permitted under applicable law and such other deductions or withholdings as authorized by Executive to be collected with respect to compensation paid to Executive.

(j) Section 409A. The intent of the parties is that payments and benefits under this Agreement comply with, or be exempt from, Section 409A of the Code, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A of the Code until Executive would be considered to have incurred a "separation from service" from the Company Group within the meaning of Section 409A of the Code. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A of the Code. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Agreement or any other arrangement between Executive and the Company Group during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A of the Code, amounts reimbursable to Executive under this Agreement shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment.

(k) 280G Payments. Any other provision of this Agreement to the contrary notwithstanding, if any portion of any payment or benefit under this Agreement either individually or in conjunction with any payment or benefit under any other plan, agreement or arrangement (all such payments and benefits, the "Total Payments") would constitute an "excess parachute payment" within the meaning of Internal Revenue Code Section 280G, that is subject to the tax imposed by Section 4999 of such Code (the "Excise Tax"), then the Total Payments to be made to Executive shall be reduced, but only to the extent that Executive would retain a greater amount on an after-tax basis than he would retain absent such reduction, such that the value of the Total Payments that Executive is entitled to receive shall be $1 less than the maximum amount which the Employee may receive without becoming subject to the Excise Tax. For purposes of this Section 9(k), the determination of whichever amount is greater on an after-tax basis shall be (x) based on maximum federal, state and local income and employment tax rates and the Excise Tax that would be imposed on Executive and (y) made at the Company's expense by independent consultants or accountants selected by the Company and Executive (which may be the Company's income tax return preparers provided that Executive so agrees) which determination shall be binding on both Executive and the Company. Any such reduction as may apply under this Section 9(k) shall be applied in the following order: (i) payments that are payable in cash the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a) will be reduced (if necessary, to zero), with amounts that are payable last reduced first; (ii) payments and benefits due in respect of any equity the full amount of which are treated as parachute payments under Treasury Regulation Section 1.280G-1, Q&A 24(a), with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; (iii) payments that are payable in cash that are valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with amounts that are payable last reduced first, will next be reduced; (iv) payments and benefits due in respect of any equity valued at less than full value under Treasury Regulation Section 1.280G-1, Q&A 24, with the highest values reduced first (as such values are determined under Treasury Regulation Section 1.280G-1, Q&A 24) will next be reduced; and (v) all other non-cash benefits not otherwise described in clauses (ii) or (iv) will next be reduced pro-rata.

(l) No Mitigation. The Company agrees that, upon termination of Executive's employment hereunder, Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to Executive by the Company Group under this Agreement or otherwise. Further, no payment or benefit provided for in this Agreement or elsewhere shall be reduced by any compensation earned by Executive as the result of employment by another employer.

(m) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(n) Condition Precedent. This Agreement shall become null and void in the event that (i) the IPO is not consummated or (ii) Executive's employment does not continue with the Company through the IPO.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the year and date first above written.

FTC SOLAR, INC.

By: _____

Name:Jacob D. Wolf
Title: General Counsel

EXECUTIVE

_____

Jay B. Grover

[Signature Page to Employment Agreement]

Exhibit A

Form of General Release of Claims

This General Release of Claims (this "Agreement") is entered into by and between FTC Solar, Inc., a Delaware corporation (the "Company"), and [●] ("Executive") on the below-indicated date.

WHEREAS, Executive, and the Company entered into an Employment Agreement dated as of [●], (the "Employment Agreement"), that provides Executive certain severance and other benefits in the event of certain terminations of Executive's employment;

WHEREAS, Executive's employment has so terminated; and

WHEREAS, pursuant to [Section 5(b)] [Section 5(c)] of the Employment Agreement, a condition precedent to Executive's entitlement to certain severance and other benefits thereunder is his agreement to this Agreement.

NOW, THEREFORE, in consideration of the severance and other benefits provided under [Section 5(b)] [Section 5(c)] of the Employment Agreement, the sufficiency of which Executive hereby acknowledges, Executive agrees as follows:

1. General Release of Claims. Executive, for and on behalf of Executive and Executive's heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly release and forever discharge the Company and all of its past and present parents, subsidiaries, and affiliates, each of their respective members, officers, directors, stockholders, partners, employees, agents, representatives and attorneys, and each of their respective subsidiaries, affiliates, estates, predecessors, successors, and assigns (each, individually, a "Releasee," collectively referred to as the "Releasees") from any and all rights, claims, charges, actions, causes of action, complaints, sums of money, suits, debts, covenants, contracts, promises, obligations, damages, demands or liabilities of every kind whatsoever, in law or in equity, whether known or unknown, suspected or unsuspected (collectively, "Claims") which Executive or Executive's heirs, executors, administrators, successors or assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (i) arising from the beginning of time up to the date Executive executes this Agreement with respect to (A) any such Claims relating in any way to Executive's employment relationship with the Company or any other Releasee, and (B) any such Claims arising under any federal, local or state statute or regulation, including, without limitation, the Age Discrimination in Employment Act of 1967, as amended by the Older Workers Benefit Protection Act, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act of 1974, each as amended and including each of their respective implementing regulations and/or any other federal, state, local or foreign law (statutory, regulatory or otherwise) that may be legally waived and released; (ii) arising out of or relating to the termination of Executive's employment; or (iii) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any other Releasee and Executive.

2. Exceptions to General Release of Claims.

(a) Nothing contained in this Agreement shall in any way diminish or impair: (i) any Claims Executive may have that cannot be waived under applicable law, (ii) Executive's rights under this Agreement and to severance and other benefits provided under Section 5[(b)][(c)] of the Employment Agreement, (iii) any rights Executive may have to vested benefits under health, welfare and tax-qualified retirement employee benefit plans, or (iv) any rights Executive may have to indemnification from the Company or coverage under any director and officer liability insurance policy. The Company acknowledges and agrees that this Agreement does not preclude Executive from filing any charge with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Securities and Exchange Commission or any other governmental agency or from any way participating in any investigation, hearing, or proceeding of any government agency. Executive does not need prior authorization from the Company to make any such reports or disclosures and except as may otherwise be required by applicable law, is not required to notify the Company that Executive has made such reports or disclosures. This Agreement does not limit Executive's right to receive an award for information provided to any governmental agency or entity.

(b) Pursuant to 18 U.S.C. §1833(b), Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret of the Company that (i) is made (A) in confidence to a Federal, State, or local government official, either directly or indirectly, or to Executive's attorney, and (B) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to his attorney and use the trade secret information in the court proceeding, if Executive (1) files any document containing the trade secret under seal, and (2) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. Further, nothing in any agreement Executive has with the Company shall prohibit or restrict Executive from making any voluntary disclosure of information or documents related to any violation of law to any governmental agency or legislative body, or any self-regulatory organization, in each case, without advance notice to the Company.

3. Affirmations. Executive affirms that he has not filed, caused to be filed, or presently is a party to any claim, complaint, or action against the Company or the other Releasees in any forum or form. Executive furthermore affirms that Executive has no known workplace injuries or occupational diseases, and has been provided and has not been denied any leave requested under the Family and Medical Leave Act. Executive disclaims and waives any right of reinstatement with the Company.

4. Restrictive Covenants. Executive acknowledges and agree that each of the restrictive covenants to which Executive is subject as of the date hereof (including without limitation, the provisions set forth in Section 6 of the Employment Agreement) shall continue to apply in accordance with their terms for the applicable periods with respect thereto.

5. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Texas without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas or any other jurisdiction).

6. No Admission of Wrongdoing. The parties agree that neither this Agreement nor the furnishing of the consideration set forth in the Employment Agreement shall be deemed or construed at any time for any purpose as an admission by any party of any liability, wrongdoing or unlawful conduct of any kind.

7. Consultation With Attorney; Voluntary Agreement. Executive acknowledges that (a) the Company has advised Executive of Executive's right to consult with an attorney of Executive's own choosing prior to executing this Agreement, (b) Executive has carefully read and fully understands all of the provisions of this Agreement, (c) Executive is entering into this Agreement, including the releases set forth in Section 1, knowingly, freely and voluntarily in exchange for good and valuable consideration and (d) Executive would not be entitled to the benefits described in the applicable sections of the Employment Agreement in the absence of this Agreement.

8. Revocation. Executive acknowledges that Executive has been given 21 calendar days to consider the terms of this Agreement, although Executive may sign it sooner. Executive agrees that any modifications, material or otherwise, made to this agreement do not restart or affect in any manner the original 21 calendar day consideration period. Executive shall have seven calendar days from the date on which Executive sign this Agreement to revoke Executive's consent to the terms of this Agreement by providing notice to the Company in accordance with Section 9(a) of the Employment Agreement. Notice of such revocation must be received within the seven calendar days referenced above. In the event of such revocation by Executive, this Agreement shall not become effective and Executive shall not have any rights under Section 5[(b)][c] of the Employment Agreement. Provided that Executive does not revoke this Agreement within such seven calendar day period, this Agreement shall become effective on the eighth calendar day after the date on which Executive signs this Agreement.

[Remainder of page is left blank intentionally]

IN WITNESS WHEREOF AND INTENDING TO BE LEGALLY BOUND THEREBY, the parties hereto have executed and delivered this Agreement as of the date written below.

FTC SOLAR, INC.

By: _____
Name:
Title:

EXECUTIVE

_____
[Name]

[Signature Page to Release Agreement]

Exhibit 10.8

REGISTRATION RIGHTS AGREEMENT

by and among
FTC SOLAR, INC.

and

THE HOLDERS LISTED ON SCHEDULE I HERETO

Dated as of [_____], 2021

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This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of [_____], 2021, by and among FTC Solar, Inc., a Delaware corporation (the "Company"), and the persons listed on Schedule I hereto (such persons, in their capacity as holders of Registrable Securities, including any Permitted Transferees hereunder, the "Holders" and each a "Holder" and, the Holders together with the Company, the "Parties").

RECITALS

WHEREAS, certain of the Holders hold shares of Common Stock and/or Equity Rights that are directly or indirectly convertible into or exercisable or exchangeable for Common Stock; and

WHEREAS, the Company desires to enter into this Agreement with the Holders in order to provide the Holders the registration rights described herein.

NOW, THEREFORE, in consideration of the foregoing Recitals and the representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound by this Agreement, the Parties agree as follows:

1. Definitions and Interpretation.

(a) Definitions. As used in this Agreement, each of the following capitalized terms has the meaning specified in this Section 1(a).

"Adverse Disclosure" means public disclosure of material non-public information that, in the Board's good faith judgment, (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing of such Registration Statement and (iii) the Company has a bona fide business purpose for not disclosing publicly.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with, such Person; provided, that no shareholder of the Company shall be deemed an Affiliate of any other shareholder solely by reason of any investment in the Company.

"Board" means the board of directors of the Company.

"Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized by Law to close.

"Common Stock" means the common stock, par value $0.0001 per share, of the Company and any securities issued in respect thereof, or in substitution therefor, in connection with any share split, dividend or combination, or any reclassification, recapitalization, amalgamation, merger, consolidation, scheme of arrangement, exchange or other similar reorganization.

"Company Shares" means the issued and outstanding shares of Common Stock and any shares of Common Stock issuable pursuant to any Equity Rights that are directly or indirectly convertible into or exercisable or exchangeable for Common Stock.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and "Controls" and "Controlled" each has a correlative meaning.

"Equity Right" means, with respect to any Person, any security convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, or any options, calls, warrants, restricted stock, restricted stock units, deferred stock awards, stock units, "phantom" awards, dividend equivalents, participations, interests, rights or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock or earnings of such Person.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations of the SEC thereunder, as the same shall be in effect from time to time.

"FINRA" means the Financial Industry Regulatory Authority, Inc., and any successor regulator performing comparable functions.

"Governmental Entity" means any foreign, United States federal or state, regional or local legislative, executive or judicial body or agency, any court of competent jurisdiction, any department, commission, political subdivision or other governmental entity or instrumentality, or any arbitral authority, in each case, whether domestic or foreign.

"IPO" means the completion of the initial public offering of the Company.

"Joinder Agreement" means a joinder agreement, a form of which is attached as Annex B to this Agreement.

"Judgments" means any judgments, injunctions, orders, stays, decrees, writs, rulings, or awards of any court or other judicial authority or any other Governmental Entity.

"Law" means all laws (including common law), statutes, ordinances, rules, regulations, orders, decrees or legally-binding guidance of any Governmental Entity, or Judgments.

"Material Adverse Change" means (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market in the United States (other than ordinary course limitations on hours or number of days of trading); (ii) a material outbreak or escalation of armed hostilities or other international or national calamity involving the United States or the declaration by the United States of a national emergency or war or a material adverse change in national or international financial, political or economic conditions; or (iii) any event, change, circumstance or effect that is or is reasonably likely to be materially adverse to the business, properties, assets, liabilities, condition (financial or otherwise), operations or results of operations of the Company and its Subsidiaries, taken as a whole.

"Notice, Agreement and Questionnaire" means a written notice, agreement and questionnaire substantially in the form of Annex A hereto.

"Participating Shareholder" means, with respect to any registration, any Holder of Registrable Securities covered by the applicable Registration Statement.

"Permitted Transferee" means any Affiliate of a Holder who has executed a Joinder Agreement.

"Person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization, governmental entity or any other entity.

"Public Offering" means any public offering and sale of equity securities of the Company or its successor for cash pursuant to an effective registration statement (other than on Form S-4, Form S-8 or a comparable form) under the Securities Act.

"Qualified Shareholder" means any Holder or group of Holders that, together with its respective Affiliates, beneficially owns at least 15% of the Company Shares.

"Registrable Securities" means any Company Shares held by a Holder as of the date of this Agreement and any securities issued or issuable in respect of such Company Shares or by way of conversion, amalgamation, exchange, share dividend, split or combination, recapitalization, merger, consolidation, other reorganization or otherwise until the earliest to occur of (i) a Registration Statement covering such Company Shares has been declared effective by the SEC and such Company Shares have been sold or otherwise disposed of pursuant to such effective Registration Statement, (ii) such Company Shares are otherwise transferred (other than to a Permitted Transferee thereof) and the Company has delivered a new certificate or other evidence of ownership for such Company Shares, (iii) such Company Shares are repurchased by the Company or a Subsidiary of the Company or otherwise cease to be outstanding or (iv) such Company Shares may be resold pursuant to Rule 144, without regard to volume or manner of sale limitations, whether or not any such sale has occurred, unless such Registrable Securities are held by a Qualified Shareholder.

"Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" Laws (including fees and disbursements of one counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation and delivery of any Registration Statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (v) fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any required audits of the financial statements of the Company or any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 6(l)), (vi) fees and expenses of any special experts retained by the Company in connection with such registration, (vii) reasonable fees and expenses of one counsel for the Holders selected by the Company, (viii) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the fees and expenses of any counsel thereto, but excluding any Selling Expenses, (ix) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, (x) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities and (xi) all out-of-pocket costs and expenses incurred by the Company or its appropriate officers in connection with their compliance with Section 6(o). For the avoidance of doubt, "Registration Expenses" shall include expenses of the type described in clauses (i) through (xi) to the extent incurred in connection with the "take down" of Company Shares pursuant to a Registration Statement previously declared effective. Except as set forth in clause (vii) above, Registration Expenses shall not include any out-of-pocket expenses of any Holders (or the agents who manage their accounts) or any Selling Expenses.

"Registration Statement" means any registration statement of the Company that covers Registrable Securities pursuant hereto filed with, or to be filed with, the SEC under the rules and regulations promulgated under the Securities Act, including the related prospectus, pre- and post-effective amendments and supplements to such registration statement and all exhibits and all material incorporated by reference in such registration statement.

"Representatives" means, with respect to any Person, (i) any of such Person's partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives, and Affiliates advised by such Person, (ii) the partners, stockholders, shareholders, members, directors, officers, employees, agents, counsel, accountants, trustees, equity financing partners, investment advisors or representatives of such Persons listed in clause (i), and (iii) any other Person acting on behalf of such Person with respect to the Company and any of its Subsidiaries.

"Rule 144" means Rule 144 (or any successor provisions) under the Securities Act.

"Rule 144A" means Rule 144A (or any successor provisions) under the Securities Act.

"Rule 415" means Rule 415 (or any successor provisions) under the Securities Act.

"SEC" means the United States Securities and Exchange Commission and any successor agency performing comparable functions.

"Securities Act" means the Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder.

"Selling Expenses" means all underwriting discounts, selling commissions and stock or share transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any holder of Registrable Securities, except for the reasonable fees and disbursements of one counsel set forth in clause (vii) of the definition of Registration Expenses.

"Shelf Registration Statement" means a Registration Statement of the Company filed with the SEC on either (i) Form S-3 (or any successor form or other appropriate form under the Securities Act) or a prospectus supplement to an existing Form S-3, or (ii) if the Company is not permitted to file a Registration Statement on Form S-3, an evergreen Registration Statement on Form S-1 (or any successor form or other appropriate form under the Securities Act), in each case for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering all of the Registrable Securities, as applicable, and which may also cover any other securities of the Company.

"Subsidiary" means, as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such Person.

"Underwritten Offering" means a registration in which Company Shares are sold to an underwriter or underwriters on a firm commitment basis.

(b) Other Definitions. In addition to the defined terms set forth in Section 1(a), as used in this Agreement, each of the following capitalized terms has the meaning specified in the Section set forth opposite such term below.

Term	Section
Agreement	Preamble
Company	Preamble
Damages	7(a)
Demand Notice	2(a)(i)
Demand Period	2(d)
Demand Registration	2(a)(i)
Demand Suspension	2(g)
Holder	Preamble
Holder Information	15(b)
Indemnified Party	9
Indemnifying Party	9
Inspectors	6(k)
Long-Form Registration	2(a)(i)
Maximum Offering Size	2(f)
Parties	Preamble
Records	6(k)
Requesting Shareholder	2(a)(i)
Shelf Period	3(b)
Shelf Request	3(a)
Shelf Suspension	3(d)
Short-Form Registration	2(a)(i)
Underwritten Requesting Shareholder	3(e)
Underwritten Takedown	3(e)
Underwritten Takedown Notice	3(e)
Underwritten Takedown Request	3(e)

(c) Interpretation.

(i) When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, (x) the date that is the reference date in calculating such period shall be excluded and (y) if the last day of such period is a not a Business Day, the period in question shall end on the next succeeding Business Day.

(ii) When a reference is made herein to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. The table of contents and headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(iii) Whenever the words "include," "includes" or "including" are used herein, they shall be deemed to be followed by the words "without limitation."

(iv) The words "hereof," "hereto," "hereby," "herein" and "hereunder" and words of similar import when used herein shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(v) The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends, and such phrase shall not mean simply "if."

(vi) Any law or regulation defined or referred to herein means such law or regulation as from time to time amended, modified or supplemented, unless otherwise specifically indicated.

(vii) References to a person are also to its successors and permitted assigns.

(viii) The Annexes to this Agreement are incorporated and made a part hereof and are an integral part of this Agreement. Any capitalized term used in any Annex but not otherwise defined therein shall have the meaning given to such term herein.

2. Demand Registration.

(a) Demand by Qualified Shareholders.

(i) If, at any time following the IPO, the Company does not otherwise have an effective registration statement on Form S-3 covering a Holder's Registrable Securities on file with the SEC and the Company shall have received a request, subject to Section 15, from any Qualified Shareholder (the "Requesting Shareholder") that the Company effect the registration under the Securities Act of all or any portion of such Requesting Shareholder's Registrable Securities and stating the intended method of distribution thereof, (x) on Form S-1 or any similar long-form Registration Statement (a "Long-Form Registration") or (y) on Form S-3 or any similar short-form Registration Statement, which shall include a prospectus supplement to an existing Form S-3 (a "Short-Form Registration") if the Company qualifies to use such short-form Registration Statement (any such requested Long-Form Registration or Short-Form Registration, a "Demand Registration"), and specifying the aggregate amount of Registrable Securities to be registered and the intended method of disposition thereof, then the Company shall promptly, but in no event later than ten (10) Business Days prior to the effective date of the Registration Statement relating to such Demand Registration, give written notice of such request (a "Demand Notice") to the other Holders, specifying the number of Registrable Securities for which the Requesting Shareholder has requested registration under this Section 2(a) and stating the intended method of distribution thereof. During the seven (7) Business Days after receipt of a Demand Notice, all Holders (other than the Requesting Shareholder) may provide a written request to the Company, specifying the aggregate amount of Registrable Securities held by such Holders requested to be registered as part of such Demand Registration; provided that, if, on the date of any request by a Qualified Shareholder, the Company qualifies as a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) eligible to file an automatic shelf registration statement on Form S-3 pursuant to Section 3 of this Agreement, the provisions of this Section 2 shall not apply, and the provisions of Section 3 shall apply instead.

(ii) The Company shall file such Registration Statement with the SEC within ninety (90) calendar days of such request, in the case of a Long-Form Registration, and thirty (30) calendar days of such request, in the case of a Short-Form Registration, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act and the "blue sky" Laws of such jurisdictions as any Participating Shareholder or any underwriter, if any, reasonably requests, as expeditiously as possible, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof) of the Registrable Securities so to be registered.

(iii) Notwithstanding anything to the contrary in this Section 2(a), (x) the Company shall not be obligated to effect more than two (2) Long-Form Registrations over any twelve (12) month period at the request of any Holder, (y) from and after the time the Company becomes eligible for a Short-Form Registration, the Holders shall be entitled to effect four (4) Short-Form Registrations per calendar year and (z) the Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds expected to be received from the sale of the Registrable Securities requested to be included in such Demand Registration equals or exceeds five million dollars ($5,000,000) if pursuant to a Long-Form Registration, or two million dollars ($2,000,000) if pursuant to a Short-Form Registration.

(b) Demand Withdrawal. A Participating Shareholder may withdraw its Registrable Securities from a Demand Registration prior to three (3) Business Days before the effectiveness of the applicable Registration Statement. Upon receipt of a notice from all of the Participating Shareholders to such effect, the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement, and such registration shall nonetheless be deemed a Demand Registration for purposes of Section 2(a) unless (i) the withdrawing Participating Shareholders shall have paid or reimbursed the Company for their pro rata share of all reasonable and documented out-of-pocket fees and expenses incurred by the Company in connection with the registration of the withdrawing Participating Shareholders' withdrawn Registrable Securities (based on the number of Registrable Securities such withdrawing Participating Shareholders sought to register, as compared to the total number of Company Shares included on such Registration Statement) or (ii) the withdrawal is made following the occurrence of a Material Adverse Change, because the registration would require the Company to make an Adverse Disclosure or because the Company otherwise requests withdrawal.

(c) Registration Expenses. The Company shall be liable for and pay all Registration Expenses in connection with any Demand Registration, regardless of whether such registration is effected, subject to reimbursement pursuant to Section 2(b)(i), if applicable.

(d) Effective Registration. A Demand Registration shall be deemed to have occurred if the Registration Statement relating thereto (i) has become effective under the Securities Act and (ii) has remained effective for a period of at least one hundred eighty (180) calendar days (or such shorter period in which all Registrable Securities of the Participating Shareholders included in such registration have actually been sold thereunder or withdrawn) or, if such Registration Statement relates to an Underwritten Offering, such longer period as, in the opinion of counsel for the underwriter or underwriters, a prospectus is required by Law to be delivered in connection with sales of Registrable Securities by an underwriter or dealer (the applicable period, the "Demand Period"); provided, that a Demand Registration shall not be deemed to have occurred if, (x) during the Demand Period, such Registration Statement is not available for use as a result of any stop order, injunction or other order or requirement of the SEC or other Governmental Entity or court, (y) the conditions to closing specified in the underwriting agreement, if any, entered into in connection with such registration are not satisfied other than by reason of a wrongful act, misrepresentation or breach of such applicable underwriting agreement by any Participating Shareholder or (z) the Maximum Offering Size (as defined below) is reduced in accordance with Section 2(f) such that less than fifty percent (50%) of the Registrable Securities that the Requesting Shareholders sought to be included in such registration are included.

(e) Underwritten Offerings. If any Participating Shareholder that is a Qualified Shareholder so requests, an offering of Registrable Securities pursuant to a Demand Registration shall be in the form of an Underwritten Offering.

(f) Priority of Securities Registered Pursuant to Demand Registrations. If the managing underwriter or underwriters of a proposed Underwritten Offering advise the Board (or, in the case of a Demand Registration not being underwritten, the Board determines in its reasonable discretion) that, in its view, the number of Registrable Securities requested to be included in such registration (including any securities that the Company proposes to be included that are not Registrable Securities) exceeds the largest number of shares that can be sold without being likely to have an adverse effect on the price, timing or distribution of the shares offered in such offering (the "Maximum Offering Size"), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be included in such registration by the Requesting Shareholder(s); provided that any Requesting Shareholder may elect to allocate its priority to permit any other holder of Common Stock to register shares in lieu of the same amount of Registrable Securities held by such Requesting Shareholder;

(ii) second, and only if all the securities referred to in clause (i) have been included, all Registrable Securities requested to be registered by the other Participating Shareholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Participating Shareholders on the basis of the relative number of Registrable Securities owned by the Participating Shareholders; provided, that any securities thereby allocated to a Participating Shareholder that exceed such Participating Shareholder's request shall be reallocated among the remaining Participating Shareholders in like manner); and

(iii) third, and only if all the securities referred to in clauses (i) and (ii) have been included, any securities proposed to be registered by the Company or any securities proposed to be registered for the account of any other Persons, with such priorities among them as the Company shall determine.

(g) Delay in Filing; Suspension of Registration. If, upon the determination of a majority of the members of the Board, the filing, initial effectiveness or continued use of a Registration Statement in respect of a Demand Registration at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Participating Shareholders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement (a "Demand Suspension"); provided, that (i) the Company shall not be permitted to exercise a Demand Suspension (x) more than four (4) times during any twelve (12) month period or (y) for more than ninety (90) calendar days per Demand Suspension and (ii) such Demand Suspension shall terminate at such time as the Company would no longer be required to make any Adverse Disclosure; and provided, further, that in the event of a Demand Suspension, if a Participating Shareholder has not sold any Registrable Securities under such Registration Statement, it shall be entitled to withdraw its Registrable Securities from such Demand Registration and, if all Participating Shareholders so withdraw, such Demand Registration shall not be counted for purposes of the limit on Demand Registrations requested by such Participating Shareholders in Section 2(a). In the case of a Demand Suspension, the Participating Shareholders agree to suspend use of the applicable prospectus and any issuer free writing prospectuses in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Participating Shareholders upon the termination of any Demand Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Participating Shareholders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Participating Shareholders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the applicable Registration Statement if required by the registration form used by the Company for the applicable Demand Registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder, or as may reasonably be requested by the Participating Shareholders.

3. Shelf Registration.

(a) Filing. If, at any time following the IPO, the Company shall have received a request, subject to Section 15, by a Qualified Shareholder (a "Shelf Request"), for the filing of a Shelf Registration Statement pursuant to this Section 3, and at such time the Company is eligible to file a registration statement on Form S-3, the Company shall, within thirty (30) calendar days of such Shelf Request, file with the SEC a Shelf Registration Statement relating to the offer and sale of all Registrable Securities by the Holders from time to time including customary methods of distribution and, as promptly as practicable thereafter, the Company shall use its reasonable best efforts to cause such Shelf Registration Statement to be declared effective under the Securities Act (or if the Company qualifies to do so, it shall file an automatic Shelf Registration Statement in response to any such request). If, on the date of any such Shelf Request, the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 3 shall not apply, and the provisions of Section 2 shall apply instead.

(b) Continued Effectiveness. The Company shall use its reasonable best efforts to keep such Shelf Registration Statement continuously effective under the Securities Act (including, if necessary, by renewing or refiling a Shelf Registration Statement prior to expiration of the existing Shelf Registration Statement or by filing with the SEC a post-effective amendment or a supplement to the Shelf Registration Statement or any document incorporated therein by reference or by filing any other required document or otherwise supplementing or amending the Shelf Registration Statement, if required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act, the Exchange Act, any state securities or blue sky Laws, or any rules and regulations thereunder) in order to permit the prospectus forming a part thereof to be usable by Holders until the earlier of (i) the date as of which all Registrable Securities have been sold pursuant to the Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder) and (ii) the date as of which each of the Holders is permitted to sell its Registrable Securities without registration pursuant to Rule 144 under the Securities Act without volume limitation or other restrictions on transfer thereunder (such period of effectiveness, the "Shelf Period").

(c) Shelf Notice. The Company shall (i) promptly upon receipt of any request to file a Shelf Registration Statement pursuant to Section 3(a) (but in no event more than five (5) Business Days thereafter), deliver a written notice of any such request to all other Holders and (ii) include on such Shelf Registration Statement the aggregate amount of Registrable Securities held by such Holders requested to be registered within ten (10) Business Days of the written notice referred to in clause (i).

(d) Suspension of Registration. If, upon the determination of a majority of the members of the Board, the continued use of such Shelf Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving at least ten (10) calendar days' prior written notice of such action to the Holders, suspend use of the Shelf Registration Statement (a "Shelf Suspension"); provided, that (i) the Company shall not be permitted to exercise a Shelf Suspension (x) more than four (4) times during any twelve (12) month period, or (y) for more than ninety (90) calendar days per Shelf Suspension and (ii) such Shelf Suspension shall terminate at such time as the Company would no longer be required to make any Adverse Disclosure. In the case of a Shelf Suspension, the Holders agree to suspend use of the applicable prospectus and any issuer free writing prospectus in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders upon the termination of any Shelf Suspension, amend or supplement the prospectus and any issuer free writing prospectus, if necessary, so it does not contain any untrue statement or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and furnish to the Holders such numbers of copies of the prospectus and any issuer free writing prospectus as so amended or supplemented as the Holders may reasonably request. The Company agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement, if required by the registration form used by the Company for the shelf registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders.

(e) Underwritten Takedown. For any offering of Registrable Securities pursuant to a Registration Statement for which the value of Registrable Securities proposed to be offered is at least two million dollars ($2,000,000) and a Registration Statement is effective or has been requested under Section 2(a), any Qualified Shareholder (the "Underwritten Requesting Shareholder") may elect for an offering to be in the form of an Underwritten Offering, and the Company shall prepare a prospectus or prospectus supplement for such purpose. The Underwritten Requesting Shareholder shall give written notice to the Company of such intention (i) for a Shelf Registration Statement, at least four (4) Business Days prior to the date on which such Underwritten Offering is anticipated to launch, specifying the number of Registrable Securities for which the Underwritten Requesting Shareholder is requesting registration under this Section 3(e) or (ii) for a Demand Registration, at the time of the demand under Section 2(a) and, in each case, the other material terms of such Underwritten Offering (such request, an "Underwritten Takedown Request," and any Underwritten Offering conducted pursuant thereto, an "Underwritten Takedown"), and the Company shall (i) for a Shelf Registration Statement, one (1) Business Day following the receipt of such Underwritten Takedown Request or (ii) for a Demand Registration, at the time of the demand under Section 2(a), give written notice of such Underwritten Takedown Request (such notice, an "Underwritten Takedown Notice") to the other Participating Shareholders and such Underwritten Takedown Notice shall offer the other Participating Shareholders the opportunity to include in such Underwritten Takedown the number of Registrable Securities as each such other Participating Shareholder may request in writing. Subject to (i) Section 3(f) and Section 3(g) for a Shelf Registration Statement or (ii) Section 2(b) and Section 2(f) for a Demand Registration, the Company and the Underwritten Requesting Shareholder(s) shall cause the underwriter(s) to include as part of the Underwritten Takedown all Registrable Securities that are requested to be included therein by any of the other Participating Shareholders in writing within (i) two (2) Business Days of delivery of such notice for a Shelf Registration Statement or (ii) seven (7) Business Days after receipt of such notice for a Demand Registration; provided, that all such other Participating Shareholders requesting to participate in the Underwritten Takedown must sell their Registrable Securities to the underwriters on the same terms and conditions as apply to the Underwritten Requesting Shareholder(s); provided, further, that, if at any time after making an Underwritten Takedown Request and prior to the launch of the Underwritten Takedown, the Underwritten Requesting Shareholder(s) shall determine for any reason not to proceed with or to delay such Underwritten Takedown, the Underwritten Requesting Shareholder(s) shall give written notice to the Company of such determination and the Company shall give written notice of the same to each other Participating Shareholder and, thereupon, (x) in the case of a determination not to proceed, the Company and such Underwritten Requesting Shareholder(s) shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the other Participating Shareholders as part of such Underwritten Takedown (but the Company shall not be relieved from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the other registration rights contained herein, and (y) in the case of a determination to delay such Underwritten Takedown, the Company and such Underwritten Requesting Shareholder(s) shall be relieved of their respective obligations to cause the underwriter(s) to include any Registrable Securities of the other Participating Shareholders as part of such Underwritten Takedown for the same period as the Underwritten Requesting Shareholder(s) determine(s) to delay such Underwritten Takedown.

(f) Priority of Securities Registered Pursuant to Underwritten Takedown. If the managing underwriter of an Underwritten Takedown advises the Company or the Underwritten Requesting Shareholder(s) that, in its view, the number of Company Shares that the Underwritten Requesting Shareholder(s) and such other Participating Shareholders intend to include in such registration exceeds the Maximum Offering Size, the Company and the Underwritten Requesting Shareholder(s) shall cause the underwriter(s) to include in such Underwritten Takedown, in the following priority, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be included in such registration by the Underwritten Requesting Shareholder(s); provided that any Underwritten Requesting Shareholder may elect to allocate its priority to permit any other holder of Common Stock to register shares in lieu of the same amount of Registrable Securities held by such Underwritten Requesting Shareholder;

(ii) second, and only if all the securities referred to in clause (i) have been included, all Registrable Securities requested to be registered by the other Participating Shareholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Participating Shareholders on the basis of the relative number of Registrable Securities owned by the Participating Shareholders; provided, that any securities thereby allocated to a Participating Shareholder that exceed such Participating Shareholder's request shall be reallocated among the remaining Participating Shareholders in like manner); and

(iii) third, and only if all the securities referred to in clauses (i) and (ii) have been included, any securities proposed to be registered by the Company or any securities proposed to be registered for the account of any other Persons, with such priorities among them as the Company shall determine.

(g) Withdrawal. Each Participating Shareholder shall be permitted to withdraw all or part of its Registrable Securities from an Underwritten Takedown at any time prior to 7:00 a.m., New York City time, on the date on the calendar day before which the Underwritten Takedown is anticipated to launch.

(h) Payment of Expenses for Shelf Registrations. The Company shall be liable for and pay all Registration Expenses in connection with any shelf registration, regardless of whether such registration is effected.

4. Lock-up Agreements.

(a) To the extent requested by any lead managing underwriter in connection with each Underwritten Offering, the Company and each Participating Shareholder shall agree not to effect any public sale or distribution of any Company Shares or other security of the Company (except as part of such Underwritten Offering) during the period beginning on the date that is no earlier than estimated by the Company, in good faith and provided in writing to such Holder, to be the fifteenth (15^{th}) Business Day prior to the effective date of the applicable Registration Statement (or the anticipated launch date in the case of a "take-down" off of an already effective Shelf Registration Statement) until the earlier of (i) such time as the Company and any lead managing underwriter shall agree and (ii) one hundred eighty (180) calendar days after the effective date of the applicable Registration Statement (or the pricing date in the case of a "take-down" off of an already effective Shelf Registration Statement); provided, that the Company shall cause all directors and executive officers of the Company to enter into agreements similar to those contained in this Section 4(a) (without regard to this proviso), subject to exceptions for gifts, sales pursuant to pre-existing 10b5-1 plans and other customary exclusions agreed to by any lead managing underwriter; provided further, that any lead managing underwriter may extend such period as necessary to comply with applicable FINRA rules.

(b) Notwithstanding the foregoing, the Company may effect a public sale or distribution of securities of the type described above and during the periods described above if such sale or distribution is made pursuant to registrations on Form S-4 or Form S-8 or any successor form to such forms or as part of any registration of securities for offering and sale to employees or directors of the Company pursuant to any employee share plan or other employee benefit plan arrangement and other customary exclusions agreed to by any lead managing underwriter.

5. Other Registration Rights.

The Company represents and warrants that it is not a party to, or otherwise subject to, any agreement (other than as provided herein) granting registration rights to any other Person with respect to any Company Shares.

6. Registration Procedures.

In connection with any registration pursuant to Section 2 or Section 3, subject to the provisions of such Sections:

(a) Prior to filing a Registration Statement covering Registrable Securities or prospectus or any amendment or supplement thereto, the Company shall furnish to each Participating Shareholder and each underwriter, if any, of the Registrable Securities covered by such Registration Statement copies of such Registration Statement as proposed to be filed, and thereafter the Company shall furnish to such Participating Shareholder and underwriter, if any, without charge such number of copies of such Registration Statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Participating Shareholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Participating Shareholder. Each Participating Shareholder shall have the right to request that the Company modify any information contained in such Registration Statement, amendment and supplement thereto pertaining to such Participating Shareholder upon four (4) Business Days written notice and the Company shall use all reasonable efforts to comply with such request; provided, that the Company shall not have any obligation to so modify any information if the Company reasonably expects that so doing would cause the prospectus to contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(b) In connection with any filing of any Registration Statement or prospectus or amendment or supplement thereto, the Company shall cause such document (i) to comply in all material respects with the requirements of the Securities Act and the rules and regulations of the SEC thereunder and (ii) with respect to information supplied by or on behalf of the Company for inclusion in the Registration Statement, to not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

(c) The Company shall promptly notify each Holder of such Registrable Securities and the underwriter(s) when a Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective.

(d) The Company shall furnish counsel for each underwriter, if any, and for the Holders of such Registrable Securities with copies of any written comments from the SEC or any state securities authority or any written request by the SEC or any state securities authority for amendments or supplements to a Registration Statement or prospectus or for additional information generally.

(e) After the filing of the Registration Statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such Registration Statement during the applicable period in accordance with the intended methods of disposition by the Participating Shareholders set forth in such Registration Statement or supplement to such prospectus and (iii) promptly notify each Participating Shareholder holding Registrable Securities covered by such Registration Statement of any stop order issued or threatened by the SEC or any state securities commission and use commercially reasonable best efforts to prevent the entry of such stop order or to remove it if entered.

(f) The Company shall use all reasonable best efforts to (i) register or qualify the Registrable Securities covered by such Registration Statement under such securities or "blue sky" Laws of such jurisdictions in the United States as any Participating Shareholder holding such Registrable Securities reasonably (in light of such Participating Shareholder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Participating Shareholder to consummate the disposition of the Registrable Securities owned by such Participating Shareholder, provided, that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 6(f), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(g) The Company shall use reasonable best efforts to list such Registrable Securities on the principal securities exchange on which the Company's Common Stock is then listed and provide a transfer agent, registrar and CUSIP number for all such Registrable Securities not later than the effective date of such Registration Statement.

(h) The Company shall use reasonable best efforts to cooperate with each Participating Shareholder and the underwriter or managing underwriter, if any, to facilitate the timely preparation and delivery of certificates (or its book-entry equivalent) representing Registrable Securities to be sold and not bearing any restrictive legends (including by delivering to the transfer agent a Company instruction letter and a written opinion from counsel to the Company stating unlegended stock certificates (or its book-entry equivalent) may be issued in respect of any Registrable Securities, subject to compliance with the requirements of the Securities Act); and enable such Registrable Securities to be registered in such names as each Participating Shareholder or the underwriter or managing underwriter, if any, may reasonably request in connection with any sale of Registrable Securities.

(i) The Company shall immediately notify each Participating Shareholder holding such Registrable Securities covered by such Registration Statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Participating Shareholder and file with the SEC any such supplement or amendment subject to any suspension rights contained herein.

(j) The Company shall have the right to select an underwriter or underwriters in connection with any underwritten Public Offering resulting from the exercise of a Demand Registration or Underwritten Takedown upon consultation with the Underwritten Requesting Shareholder. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all other actions as are reasonably required and customary in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(k) Upon execution of confidentiality agreements or other similar arrangements in form and substance reasonably satisfactory to the Company, the Company shall make available during regular business hours for inspection by any underwriter participating in any disposition pursuant to a Registration Statement being filed by the Company pursuant to this Section 6 and any attorney, accountant or other professional retained by a Participating Shareholder or underwriter (collectively, the "Inspectors"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "Records") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such Registration Statement (including by participation in a reasonable number of diligence calls). Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such Registration Statement or (ii) the release of such Records is required pursuant to applicable Law or regulation or judicial process. Each Participating Shareholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in any Company Shares unless and until such information is made generally available to the public. Each Participating Shareholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(l) In connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to furnish to each underwriter a signed counterpart, addressed to such underwriter(s), of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent certified public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the managing underwriter therefor reasonably requests.

(m) In connection with an Underwritten Offering, the Company shall have appropriate officers of the Company (i) prepare and make presentations at any "road shows" and before analysts, (ii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities, including, by executing customary underwriting agreements and (iii) otherwise use their commercially reasonable efforts to cooperate as reasonably requested by the Holders in the marketing of the Registrable Securities.

(n) The Company shall take all commercially reasonable actions to ensure that any free-writing prospectus utilized in connection with any Demand Registration, Underwritten Takedown or other offering off of a Shelf Registration Statement hereunder complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related prospectus, shall not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(o) The Company shall otherwise use all commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(p) The Company may require each such Participating Shareholder promptly to furnish in writing to the Company the Notice, Agreement and Questionnaire and such other information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or the Company may deem reasonably advisable in connection with such registration and shall not have any obligation to include a Participating Shareholder on any Registration Statement if the Notice, Agreement and Questionnaire or such other information is not promptly provided; provided, that, prior to excluding such Participating Shareholder on the basis of its failure to provide the Notice, Agreement and Questionnaire or such other information, the Company must furnish in writing a notice to such Participating Shareholder requesting the Notice, Agreement and Questionnaire and such other information at least three (3) calendar days prior to filing the applicable Registration Statement or prospectus supplement for an Underwritten Offering.

7. Indemnification by the Company.

(a) The Company agrees to indemnify and hold harmless each Participating Shareholder holding Registrable Securities covered by a Registration Statement, each member, trustee, limited or general partner thereof, each member, trustee, limited or general partner of each such member, limited or general partner, each of their respective Affiliates, officers, directors, stockholders, shareholders, employees, advisors and agents, each Person, if any, who controls such Person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act and each of their Representatives from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("Damages") caused by or relating to (i) any untrue statement or alleged untrue statement of a material fact contained in (x) any Registration Statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), any preliminary prospectus or any "issuer free writing prospectus" (as defined in Rule 433 of the Securities Act) or (y) any application or other document or communication executed by or on behalf of the Company or based upon written information furnished by or on behalf of the Company filed in any jurisdiction in order to qualify any securities covered by such registration under the securities Laws thereof, (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act or any other similar federal or state securities Laws or any rule or regulation promulgated thereunder applicable to the Company and relating to action or inaction required of the Company in connection with any such registration, qualification or compliance, except in all cases insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon or contained in any information furnished in writing to the Company by such Participating Shareholder expressly for use therein or by such Participating Shareholder's failure to deliver a copy of the prospectus, the issuer free writing prospectus or any amendments or supplements thereto after the Company has furnished such Participating Shareholder with a sufficient number of copies of the same.

(b) The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Participating Shareholders provided in this Section 7 or otherwise on commercially reasonable terms negotiated on an arm's length basis with such underwriters.

8. Indemnification by Participating Shareholders.

Each Participating Shareholder holding Registrable Securities included in any Registration Statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity from the Company contained in Section 7(a)(i) and Section 7(a)(ii) to such Participating Shareholder, but only with respect to information furnished in writing by such Participating Shareholder or on such Participating Shareholder's behalf expressly for use in any Registration Statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, any preliminary prospectus or any issuer free writing prospectus. Each such Participating Shareholder also agrees to indemnify and hold harmless any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Company provided in this Section 8. As a condition to including Registrable Securities in any Registration Statement filed in accordance herewith, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Participating Shareholder shall be liable under this Section 8 for any Damages in excess of the gross proceeds realized by such Participating Shareholder in the sale of Registrable Securities of such Participating Shareholder to which such Damages relate.

9. Conduct of Indemnification Proceedings.

If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to Section 7 or Section 8, such Person (an "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing and the Indemnifying Party may, at its option, assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; provided, that the failure of any Indemnified Party to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent and only to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the retention of such counsel, (ii) the Indemnifying Party shall have failed to assume the defense of such claim or to employ counsel reasonably satisfactory to the Indemnified Party, or (iii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld or delayed), no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

10. Survival.

Subject to a Holder delivering a properly completed (as solely determined by the Company), executed and acknowledged Notice, Agreement and Questionnaire to the Company, Section 7, Section 8, Section 9 and Section 11 hereto will remain in full force and effect regardless of any investigation made by or on behalf of the Indemnified Party or any officer, director or controlling Person of such Indemnified Party and will survive the transfer of securities.

11. Contribution.

(a) If the indemnification provided for herein is unavailable to the Indemnified Parties in respect of any Damages, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages (i) as between the Company and the Participating Shareholders holding Registrable Securities covered by a Registration Statement on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and such Participating Shareholders on the one hand and the underwriters on the other, from the offering of the Registrable Securities, or if such allocation is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and such Participating Shareholders on the one hand and of such underwriters on the other in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations, and (ii) as between the Company on the one hand and each Participating Shareholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each Participating Shareholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and Participating Shareholders on the one hand and such underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and Participating Shareholders bear to the total underwriting discounts and commissions received by such underwriters, in each case as set forth in the table on the cover page of the applicable prospectus. The relative fault of the Company and Participating Shareholders on the one hand and of such underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and Participating Shareholders or by such underwriters. The relative fault of the Company on the one hand and of each Participating Shareholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(b) The Company and the Participating Shareholders agree that it would not be just and equitable if contribution pursuant to this Section 11 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Participating Shareholder shall be required to contribute any amount for Damages in excess of the gross proceeds realized by Participating Shareholder in the sale of Registrable Securities of Participating Shareholder to which such Damages relate. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Participating Shareholder's obligation to contribute pursuant to this Section 11 is several in the proportion that the net proceeds of the offering received by Participating Shareholder bears to the total net proceeds of the offering received by all such Participating Shareholders and not joint.

12. Participation in Public Offering.

(a) No Person may participate in any Public Offering hereunder unless such Person (i) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements (provided, that no Holder of Registrable Securities will be required to sell more than the number of Registrable Securities that such Holder has requested the Company include in any Registration Statement) and (ii) completes, executes and delivers or causes to be delivered all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents and instruments reasonably required under the terms of such underwriting arrangements and the provisions set forth herein in respect of registration rights.

(b) Each Person that is participating in any registration hereunder agrees that, upon receipt of any notice from the Company of the occurrence of any event of the kind described in Section 6(i) above, such Person shall immediately discontinue the disposition of its Registrable Securities pursuant to the Registration Statement until such Person's receipt of the copies of a supplemented or amended prospectus as contemplated by Section 6(i), and, if so directed by the Company, such Person shall deliver to the Company all copies, other than any permanent file copies then in such Person's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. In the event the Company has given any such notice, the applicable time period during which a Registration Statement is to remain effective shall be extended (provided, that the Company shall not cause any Registration Statement to remain effective beyond the latest date allowed by applicable Law) by the number of days during the period from and including the date of the giving of such notice pursuant to Section 6(i) to and including the date when each Holder of Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended prospectus contemplated by Section 6(i).

13. Compliance with Rule 144 and Rule 144A.

(a) The Company shall file any reports required to be filed by it under the Securities Act and the Exchange Act, and it will take such further action as any Holder may reasonably request (including making available adequate current public information with respect to the Company meeting the current public information requirements of Rule 144(c)), to the extent required to enable such Holder to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144. Notwithstanding the foregoing, nothing in this Section 13 shall be deemed to require the Company to register any of its securities pursuant to the Exchange Act.

(b) At the request of any Holder who proposes to sell any Registrable Securities in compliance with Rule 144, the Company shall use reasonable best efforts to (i) cooperate with such Holder in connection with such sale and (ii) furnish, subject to compliance with the requirements of the Securities Act, to the Company's transfer agent an instruction letter and an opinion of counsel stating that unlegended stock certificates (or its book-entry equivalent) may be issued in respect of such Registrable Securities.

(c) Unless the Company is subject to Section 13 or 15(d) of the Exchange Act, the Company will provide to the Holder of Registrable Securities and to any prospective purchaser of Registrable Securities under Rule 144A, the information described in Rule 144A(d)(4).

14. Selling Expenses.

All Selling Expenses relating to the offer and sale of Registrable Securities registered under the Securities Act or sold in any Underwritten Takedown pursuant to this Agreement shall be borne and paid by the Holders of such Registrable Securities, in proportion to the number of Registrable Securities included in such Registration Statement or sold in any Underwritten Takedown for each such Holder.

15. Prohibition on Requests; Holders' Obligations.

(a) No Holder shall, without the Company's consent, be entitled to deliver a request for a Demand Registration, a Shelf Request or an Underwritten Takedown if less than sixty (60) calendar days have elapsed since (i) the effective date of a prior Registration Statement (which shall include the filing of a final prospectus supplement to an already effective Shelf Registration Statement) in connection with a Demand Registration or Shelf Request or (ii) the date of withdrawal by the Participating Shareholders of a Demand Registration or Underwritten Takedown; provided, in each case, that such Holder has been provided with an opportunity to participate in the prior offering and either (x) has refused or not promptly accepted such opportunity or (y) has not been cut back to less than 50% of the Registrable Securities requested to be included by such Holder.

(b) No Holder of Registrable Securities shall be entitled to sell any of such Registrable Securities pursuant to this Agreement, unless such Holder has timely furnished the Company with all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not misleading and any other information regarding such Holder and the distribution of such Registrable Securities as the Company may from time to time reasonably request pursuant to Section 6(p). Any sale of any Registrable Securities by any Holder shall constitute a representation and warranty by such Holder that the information of such Holder furnished in writing by or on behalf of such Holder, including in such Holder's Notice, Agreement and Questionnaire (all such information, "Holder Information"), to the Company does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements in such Holder Information, in the light of the circumstances under which they were made, not misleading. Furthermore, if the Company is required to file a subsequent Registration Statement upon expiration of effectiveness of the Registration Statement naming a Holder, the Company shall be under no obligation to include such Holder as a selling securityholder if such Holder does not timely deliver an updated properly completed (as solely determined by the Company), executed and acknowledged Notice, Agreement and Questionnaire and other information upon request by the Company therefore pursuant to Section 6(p).

16. Miscellaneous.

(a) Remedies; Specific Performance.

(i) Except as otherwise provided herein, any and all remedies herein expressly conferred upon a Party shall be deemed cumulative with and not exclusive of any other remedy conferred by this Agreement, or by law or equity upon such Party, and the exercise by a Party of any one remedy shall not preclude the exercise of any other remedy.

(ii) The Parties acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached and that monetary damages, even if available, would not be an adequate remedy therefor. It is accordingly agreed that, at any time prior to the termination of this Agreement pursuant to Section 16(j), the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of terms and provisions of this Agreement in any court referred to in Section 16(g), without proof of actual damages (and each Party waives any requirement for the securing or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach.

(b) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the written consent of the Company and the Holders holding a majority of the Registrable Securities (as calculated in Section 16(d)); provided that this Agreement may be amended and restated or amended without consent of the Holders solely to allow for the addition of new Holders and the granting to such new Holders rights hereunder and any additional rights after the date hereof that does not adversely affect or is not inconsistent with the existing rights and priorities of the Holders (other than by virtue of adding a Person with additional similar rights and Company Shares). Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders of Registrable Securities whose securities are being sold pursuant to a Shelf Registration Statement and that does not directly or indirectly affect the rights of other Holders of Registrable Securities may be given by each Holder of the Registrable Securities being sold by such Holders pursuant to such Shelf Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence. Each Holder of Registrable Securities outstanding at the time of any such amendment, modification, supplement, waiver or consent or thereafter shall be bound by any such amendment, modification, supplement, waiver or consent effected pursuant to this Section 16(b), whether or not any notice, writing or marking indicating such amendment, modification, supplement, waiver or consent appears on the Registrable Securities or is delivered to such Holder.

(c) Notices. Any notice, request, instruction or other document to be given hereunder by any Party to the others shall be in writing and shall be deemed duly given (i) on the date of delivery, if delivered personally; (ii) on the date sent, if sent by email; (iii) on the first (1st) Business Day following the date of dispatch, if delivered utilizing a next-day service by a recognized next-day courier; or (iv) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing, if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered to the addresses set forth below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice:

(i) if to the Company, to:

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260
Austin, Texas 78759
Email: jwolf@ftcsolar.com
Attn: General Counsel

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Email: andrea.nicolas@skadden.com
Attn: Andrea L. Nicolás, Esq.

(ii) if to a Holder, at the address on Schedule I hereto or in a more current Notice, Agreement and Questionnaire or any amendment thereto or, at the Company's option, pursuant to the Legal Notice System on DTC, or successor system thereto;

or to such other address as such Person may have furnished to the other Persons identified in this Section 16(c) in writing in accordance herewith.

(d) Majority of Registrable Securities. For purposes of determining what constitutes Holders of a majority of Registrable Securities, as referred to in this Agreement, a majority shall constitute a majority of the shares of Company Shares that constitute Registrable Securities (assuming conversion or exercise of all Equity Rights at the five (5) day average market price of any five (5) days chosen by the Company from the twenty (20) Business Days preceding the date of such amendment or waiver).

(e) Assignability; Third-Party Rights. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned, in whole or in part, by operation of law or otherwise, by any Party, and any such assignment shall be null and void, except for any assignment (i) by a Holder to a Permitted Transferee who executes a Joinder Agreement to the extent provided in the Joinder Agreement and any such assignment permitted hereunder shall be effected hereunder only by giving written notice thereof from both the transferor and the transferee to the Company or (ii) with the prior written consent of the Company, with respect to an assignment by a Holder, or the Holders of a majority of Registrable Securities, with respect to an assignment by the Company. This Agreement shall be binding upon, and shall be enforceable by and inure to the benefit of, the Parties and their respective successors and assigns. Nothing in this Agreement is intended to or shall confer upon any Person (other than the Parties) any right, benefit or remedy of any nature whatsoever.

(f) Counterparts; Electronic Signature. This Agreement may be executed in counterparts (each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement) and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties. This Agreement may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other applicable law, e.g., www.docusign.com or by .pdf signature by any Party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

(g) Governing Law and Venue; Jurisdiction; WAIVER OF JURY TRIAL.

(i) This Agreement and any transaction contemplated by this Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles that would result in the application of any other law than the laws of the State of New York (other than Section 5-1401 of the General Obligations Law).

(ii) EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Severability. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction.

(i) Entire Agreement. This Agreement is intended by the Parties as a final expression of their agreement and is intended to be a complete and exclusive statement of the agreement and understanding of the Parties in respect of the subject matter contained herein and the registration rights granted by the Company with respect to the Registrable Securities. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein, with respect to the registration rights granted by the Company with respect to the Registrable Securities. This Agreement supersedes all prior agreements and undertakings among the Parties with respect to such registration rights. No Party shall have any rights, duties or obligations other than those specifically set forth in this Agreement.

(j) Termination. This Agreement and the obligations of the Parties hereunder shall terminate upon the earlier of such time as there are no Registrable Securities or three (3) years from the date of this Agreement, except for the provisions of Sections 2(c), 3(h), 7, 8, 9, 10, 11, 14, 16(g) and this 16(j), which shall survive such termination.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

COMPANY:

FTC SOLAR, INC.

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

HOLDER:

[_____]

By: _____

Name:
Title:

[Signature Page to Registration Rights Agreement]

SCHEDULE I

HOLDERS OF REGISTRABLE SECURITIES

Legal Name	**Mailing Address**	**Email**	**Phone**
ARC Family Trust			
David Springer			
Catherine L. Springer			
South Lake One LLC			
Rodgers Massey Revocable Living Trust dated 4/4/11			
ChristSivam, LLC			
DS 2021 GRAT			
Tony Etnyre 2021 GRAT			
Etnyre 2021 Family Trust			
Anthony P. Etnyre			
Aaron Vernon			
Ahmad Chatila			
Scott Williams			
Patrick M. Cook			
Jay B. Grover			
Isidoro Quiroga Cortés			
Ali Mortazavi			
Jacob D. Wolf			
Nagendra Cherukupalli			
Kristian Nolde			
Mitchell Bowman			
Andrew Morse			
Kirk Hayes			
TCV 2021 Trust			
Dale Herron			
KC 2021 Trust			
Thurman J. “T.J.” Rodgers			
William Aldeen (“Dean”) Priddy, Jr.			
Lisan Hung			
Jeremy Avenier			
Patrick Cook 2021 Trust			
Cook 2021 Family Trust			
Vernon 2021 Family Trust			
Deepak Navnith			
Tamara Mullings			
Shaker Sadasivam			

ANNEX A

FORM OF SELLING SECURITYHOLDER NOTICE, AGREEMENT AND QUESTIONNAIRE

The undersigned (the "Selling Securityholder") beneficial owner of common stock, par value $0.0001 (the "Common Stock"), of FTC Solar, Inc. (the "Company") understands that the Company intends to file with the Securities and Exchange Commission (the "SEC") a registration statement or a prospectus supplement or amendment to an existing shelf registration statement (as applicable, the "Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of certain Registrable Securities in accordance with the terms of the Registration Rights Agreement, dated on or about [_____], 2021 (the "Registration Rights Agreement"), by and among the Company and the persons listed on Schedule I thereto. Each capitalized term not otherwise defined herein has the meaning given to it in the Registration Rights Agreement.

In order to sell or otherwise dispose of any Registrable Securities pursuant to the Registration Statement, the Selling Securityholder must be named as a selling securityholder in the related prospectus and deliver a prospectus to the purchasers of Registrable Securities. To facilitate naming of the Selling Securityholder as a selling securityholder in the Registration Statement, the Selling Securityholder must complete, execute, acknowledge and deliver this Notice, Agreement and Questionnaire prior to filing of the Registration Statement.
Certain legal consequences arise from being named as Selling Securityholders in the Registration Statement and the related prospectus. Accordingly, the Selling Securityholder is advised to consult its own legal counsel regarding the consequences of being named or not being named as a Selling Securityholder in the Registration Statement and the related prospectus.

(a) The Selling Securityholder hereby gives notice to the Company of its intention to sell or otherwise dispose of Registrable Securities beneficially owned by it and listed below in Item 3(b) pursuant to the Registration Statement. The Selling Securityholder, by signing and returning this Notice, Agreement and Questionnaire, understands that it shall be bound by the terms and conditions of this Notice, Agreement and Questionnaire.

(b) The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

Questionnaire

1. (a) Full Legal Name of Selling Securityholder:

_____

_____

(b) Full Legal Name of Registered Holder (if not the same as (a) above) through which Registrable Securities listed in Item (3) below are held:

_____

_____

(c) Full Legal Name of DTC Participant (if applicable and if not the same as (b) above) through which Registrable Securities listed in Item (3) below are held:

_____

_____

2. Address for Notices to Selling Securityholder: _____

_____

_____

Telephone: _____

Fax: _____

Email Address: _____

Contact Person: _____

3. Beneficial Ownership of Registrable Securities:

This Item (3) covers beneficial ownership of the Company's securities. Please consult Appendix A to this Notice, Agreement and Questionnaire for information as to the meaning of "beneficial ownership." Except as set forth below in this Item (3), the Selling Securityholder does not beneficially own any Registrable Securities.

(a) Number of shares of Registrable Securities beneficially owned:

(b) Number of shares of the Registrable Securities which the Selling Securityholder wishes to be included in the Registration Statement:

4. Beneficial Ownership of other securities of the Company owned by the Selling Securityholder.

Except as set forth below in this Item (4), the Selling Securityholder is not the beneficial or registered owner of any securities of the Company other than the Registrable Securities listed above in Item (3).

(a) Type and amount of other securities beneficially owned by the Selling Securityholder:

(b) CUSIP No(s). of other securities beneficially owned by the Selling Securityholder:

5. Relationship with the Company:

(a) Have you or any of your affiliates, officers, directors or principal equity holders (owners of 5% or more of the equity securities of the Selling Securityholder) held any position or office or have you had any other material relationship with the Company (or its predecessors or affiliates) within the past three years?

❑ Yes

❑ No

(b) If so, please state the nature and duration of your relationship with the Company:

6. Broker-Dealer Status:

(a) Is the Selling Securityholder a broker-dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")?

❑ Yes

❑ No

Note that the Company shall be required to identify any registered broker-dealer as an underwriter in the prospectus.

If so, please answer the remaining questions in this section.

If the Selling Securityholder is a registered broker-dealer, please indicate whether the Selling Securityholder acquired its Registrable Securities for investment or acquired them as transaction-based compensation for investment banking or similar services.

_____
_____

If the Selling Securityholder is a registered broker-dealer and received its Registrable Securities other than as transaction-based compensation, the Company is required to identify you as an underwriter in the Registration Statement and related prospectus.

_____
_____

(b) Affiliation with Broker-Dealers:

Is the Selling Securityholder an affiliate of a registered broker-dealer? For purposes of this Item 6(b), an "affiliate" of a specified person or entity means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person or entity specified.

❑ Yes

❑ No

If so, please answer the remaining questions in this section:

(i) Please describe the affiliation between the Selling Securityholder and any registered broker-dealers:

_____

_____

(ii) If the Selling Securityholder, at the time of its acquisition of the Registrable Securities, had any agreements or understandings, directly or indirectly, with any person to distribute the Registrable Securities, please describe such agreements or understandings:

_____

_____

Note that if the Selling Securityholder is an affiliate of a broker-dealer and at the time of the acquisition of the Registrable Securities had any agreements or understandings, directly or indirectly, to distribute the securities, the Company must identify the Selling Securityholder as an underwriter in the prospectus.

7. Nature of Beneficial Holding. The purpose of this question is to identify the ultimate natural person(s) or publicly held entity that exercise(s) sole or shared voting or dispositive power over the Registrable Securities.

(a) Is the Selling Securityholder required to file, or is it a wholly-owned subsidiary of a company that is required to file, periodic and other reports (for example, Forms 10-K, 10-Q and 8-K) with the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act?

❑ Yes

❑ No

(b) State whether the Selling Securityholder is an investment company, or a subsidiary of an investment company, registered under the Investment Company Act of 1940, as amended:

❑ Yes

❑ No

(c) If a subsidiary, please identify the publicly held parent entity:

_____

_____

If you answered "No" to questions (a) and (b) above, please identify the controlling person(s) of the Selling Securityholder (the "Controlling Entity"). If the Controlling Entity is not a natural person or a publicly held entity, please identify each controlling person(s) of such Controlling Entity. This process should be repeated until you reach natural persons or a publicly held entity that exercise sole or shared voting or dispositive power over the Registrable Securities:

_____

_____

PLEASE NOTE THAT THE SEC REQUIRES THAT THESE NATURAL PERSONS BE NAMED IN THE PROSPECTUS

If you need more space for this response, please attach additional sheets of paper. Please be sure to indicate your name and the number of the item being responded to on each such additional sheet of paper, and to sign each such additional sheet of paper before attaching it to this Notice, Agreement and Questionnaire. Please note that you may be asked to answer additional questions depending on your responses to the above questions.

8. Plan of Distribution:

Except as set forth below, the Selling Securityholder (including its donees or pledgees) intends to distribute the Registrable Securities listed above in Item (3) pursuant to the Registration Statement only as follows (if at all): such Registrable Securities may be sold from time to time directly by the Selling Securityholder or alternatively through underwriters, broker-dealers or agents. If the Registrable Securities are sold through underwriters, broker-dealers or agents, the Selling Securityholder shall be responsible for underwriting discounts or commissions or agent's commissions. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registrable Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market or (iv) through the writing of options. The Selling Securityholder may pledge or grant a security interest in some or all of the Registrable Securities owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Registrable Securities from time to time pursuant to the prospectus. The Selling Securityholder also may transfer and donate shares in other circumstances in which certain cases the transferees, donees, pledgees or other successors in interest shall be the Selling Securityholder for purposes of the prospectus.
State any exceptions here:

_____
_____

Note: In no event may such method(s) of distribution take the form of an underwritten offering of the Registrable Securities without the prior agreement of the Company.

(c) The Selling Securityholder acknowledges that it understands its obligation to comply with the provisions of the Exchange Act and the rules thereunder relating to stock manipulation, particularly Regulation M thereunder (or any successor rules or regulations), in connection with any offering of Registrable Securities pursuant to the Registration Statement. The Selling Securityholder agrees that neither it nor any person acting on its behalf shall engage in any transaction in violation of such provisions.

(d) In accordance with the Selling Securityholder's obligation under the Registration Rights Agreement to provide such information as may be required by law for inclusion in the Registration Statement, the Selling Securityholder agrees to provide any additional information the Company may reasonably request and to promptly notify the Company of any inaccuracies or changes in the information provided that may occur at any time while the Registration Statement remains effective. All notices hereunder and pursuant to the Registration Rights Agreement shall be made in writing by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

To the Company :

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260
Austin, Texas 78759
Email: jwolf@ftcsolar.com
Attn: General Counsel

(e) In the event any Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder shall notify the transferee(s) at the time of transfer of its rights and obligations under this Notice, Agreement and Questionnaire and the Registration Rights Agreement.

(f) By signing this Notice, Agreement and Questionnaire, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (8) above and the inclusion of such information in the Registration Statement, the related prospectus or prospectus supplement and any state securities or Blue Sky applications. The Selling Securityholder understands that such information shall be relied upon by the Company without independent investigation or inquiry in connection with the preparation or amendment of the Registration Statement, the related prospectus or prospectus supplement and any state securities or Blue Sky applications.

(g) Once this Notice, Agreement and Questionnaire is executed by the Selling Securityholder and received and acknowledged by the Company, the terms of this Notice, Agreement and Questionnaire and the representations and warranties contained herein shall be binding on, shall inure to the benefit of, and shall be enforceable by the respective successors, heirs, personal representatives and assigns of the Company and the Selling Securityholder with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above. This Notice, Agreement and Questionnaire shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts-of-laws provisions thereof.

(h) This Notice, Agreement and Questionnaire may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other applicable law, *e.g.*, www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice, Agreement and Questionnaire to be executed and delivered either in person or by its authorized agent.

Dated:

Selling Securityholder:

By: _____
Name:
Title:

Please return the completed and executed Notice, Agreement and Questionnaire to:

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260
Austin, Texas 78759
Email: jwolf@ftcsolar.com
Attn: General Counsel

The Company hereby acknowledges that it has received and read and understands this Notice, Agreement and Questionnaire and agrees to be bound by the obligations and terms contained herein.

FTC Solar, Inc.:

By: _____
Name:
Title:

[Signature Page to Selling Securityholder Notice, Agreement And Questionnaire]

Appendix A

DEFINITION OF "BENEFICIAL OWNERSHIP"

1. A "Beneficial Owner" of a security includes any person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares:

   (a) Voting power which includes the power to vote, or to direct the voting of, such security; and/or

   (b) Investment power which includes the power to dispose, or direct the disposition of, such security.

   Please note that either voting power or investment power, or both, is sufficient for you to be considered the beneficial owner of shares.

2. Any person who, directly or indirectly, creates or uses a trust, proxy, power of attorney, pooling arrangement or any other contract, arrangement or device with the purpose or effect of divesting such person of beneficial ownership of a security or preventing the vesting of such beneficial ownership as part of a plan or scheme to evade the reporting requirements of the federal securities acts shall be deemed to be the beneficial owner of such security.

3. Notwithstanding the provisions of paragraph (1), a person is deemed to be the "beneficial owner" of a security if that person has the right to acquire beneficial ownership of such security within 60 days, including but not limited to any right to acquire: (a) through the exercise of any option, warrant or right; (b) through the conversion of a security; (c) pursuant to the power to revoke a trust, discretionary account or similar arrangement; or (d) pursuant to the automatic termination of a trust, discretionary account or similar arrangement; provided, however, any person who acquires a security or power specified in (a), (b) or (c) above, with the purpose or effect of changing or influencing the control of the issuer, or in connection with or as a participant in any transaction having such purpose or effect, immediately upon such acquisition shall be deemed to be the beneficial owner of the securities which may be acquired through the exercise or conversion of such security or power.

ANNEX B

FORM OF JOINDER AGREEMENT

This JOINDER AGREEMENT ("Joinder"), dated [_____], is executed by [_____] (the "Transferee") and by [_____] (the "Transferor") pursuant to the terms of the Registration Rights Agreement, dated as of [__], 2021 (the "Registration Rights Agreement"), by and among FTC Solar, Inc., a Delaware corporation (the "Company"), and the Holders party thereto. Capitalized terms used but not otherwise defined herein have the meanings set forth in the Registration Rights Agreement.

1. Acknowledgment. Transferee and Transferor each acknowledge that Transferee is acquiring Common Stock of the Company from Transferor, upon the terms and subject to the conditions of the Registration Rights Agreement.

2. Assignment. Transferor hereby assigns all of its rights under the Registration Rights Agreement to Transferee.

   Transferor and Transferee each confirm that Transferee is a Permitted Transferee and that Transferor and Transferee have each provided notice of this assignment to the Company pursuant to Section 16(e) of the Registration Rights Agreement.

3. Agreement. Transferee agrees that it shall be fully bound by and subject to the terms of the Registration Rights Agreement and the terms of this Joinder.

4. Notice. Any notice required or permitted by the Registration Rights Agreement shall be given to Transferee at the address listed beside Transferee's signature below.

5. Electronic Signature. This Joinder may be executed by facsimile, by any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act, or other applicable law, *e.g.*, www.docusign.com or by .pdf signature by any party and such signature shall be deemed binding for all purposes hereof without delivery of an original signature being thereafter required.

[SIGNATURE PAGE FOLLOWS]

TRANSFEROR

[_____]

By: _____
Name:
Title:

TRANSFEREE

[_____]

By: _____
Name:
Title:

Legal Name	
Mailing Address	
Email	
Phone	

Information for
Notices:

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of FTC Solar, Inc. of our report dated March 9, 2021 relating to the financial statements of FTC Solar, Inc., which appears in this Registration Statement. We also consent to the reference to us under the heading "Experts" in such Registration Statement.
/s/ PricewaterhouseCoopers LLP

Austin, Texas
April 19, 2021