

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 16, 2024

FTC Solar, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40350
(Commission File Number)

81-4816270
(IRS Employer
Identification No.)

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

78759
(Zip Code)

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

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value	FTCI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

The Board of Directors (the “**Board**”) of the Company appointed Pablo Barahona as an independent director of the Company, effective August 12, 2024. Mr. Barahona will serve as a Class I director with a term expiring at the 2025 annual meeting of the stockholders of the Company. The Board also appointed Mr. Barahona as a member of the Audit Committee of the Board.

In connection with the appointment, Mr. Barahona will enter into an indemnification agreement with the Company in substantially the same form as the Company has entered into with its other directors.

There is no arrangement or understanding between Mr. Barahona and the Company or any other person pursuant to which he was elected as a director. As of the date of the appointment, Mr. Barahona has not entered into or proposed to enter into any transactions required to be reported under Item 404(a) of Regulation S-K.

In connection with his appointment, Mr. Barahona and the Company entered into a letter agreement reflecting the terms of his appointment, including the cash and equity compensation payable to Mr. Barahona (the “**Director Letter**”). Pursuant to the Director Letter, Mr. Barahona will receive: (i) an annual cash retainer equal to \$50,000, which, for 2024, will be prorated for the remaining portion of the year and with such payment made on or before December 1, 2024, and in subsequent years will be paid at the beginning of the year; (ii) a grant of 33,920 restricted stock units (“**RSUs**”) that will vest in full on the first anniversary of the date of grant, subject to continued service on the Board through and including the applicable vesting date; and (iii) a grant of 135,675 RSUs that will vest in three equal installments on each of the first three anniversaries of the date of grant, subject to continued service on the Board through and including the applicable vesting date.

The foregoing description of the Director Letter does not purport to describe all of the terms of such agreement and is qualified in its entirety by reference to the Director Letter, which is filed herewith as Exhibit 10.1 and incorporated herein by reference.

A copy of the press release dated August 16, 2024 announcing the appointment of Mr. Barahona is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Director Letter, dated August 16, 2024
99.1	Press Release, dated August 16, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

FTC SOLAR, INC.

Date: August 16, 2024

By: /s/ Cathy Behnen
Cathy Behnen,
Chief Financial Officer

FTC Solar, Inc.
9020 N Capital of Texas Hwy, Suite I-260
Austin, Texas 78759

August 16, 2024

Mr. Pablo Barahona

Re: Independent Director Letter

Dear Mr. Barahona:

FTC Solar, Inc., a Delaware corporation (the “**Company**” or “**we**”), is pleased to confirm your position as a member of its Board of Directors (the “**Board**”), effective as of August 12, 2024 (the “**Effective Date**”). We believe your background and experience will be a significant asset to the Company, and we look forward to your participation on the Board. This letter agreement (the “**Agreement**”) contains certain terms and conditions relating to the services you agree to provide to the Company.

1. Term. This Agreement is effective as of the Effective Date. You will serve as a Class I director with a term expiring at the Company’s 2025 annual meeting of stockholders. Your term as an independent director shall continue subject to the provisions in Section 6 below or until your successor is duly elected and qualified.

2. Services. You shall render services as a member of the Board and the Board’s Audit Committee (your “**Duties**”). You will use your reasonable best efforts to attend and participate in such number of meetings of the Board and any committees on which you serve as a member as regularly or specially called. You may attend and participate at each such meeting, via teleconference, video conference or in person. You shall consult with the other members of the Board as necessary via telephone, electronic mail or other forms of correspondence.

3. Compensation. As compensation for your services to the Company as a director, you will receive the compensation specified in this Section 3. This compensation includes: (i) an annual cash retainer equal to \$50,000, which, for 2024, will be prorated for the remaining portion of the year and with such payment made on or before December 1, 2024, and in subsequent years will be paid at the beginning of the year; (ii) a grant of 33,920 restricted stock units (“**RSUs**”) that will vest in full on the first anniversary of the date of grant, subject to subject continued service on the Board through and including the applicable vesting date; and (iii) a grant of 135,675 RSUs that will vest in three equal installments on each of the first three anniversaries of the date of grant, subject to your continued service on the Board through and including the applicable vesting date. Additionally, you will be entitled to participate in such further RSU grants and other compensation payable to our independent directors as may be approved from time to time by the Board and the Board’s Compensation Committee.

4. D&O Insurance Policy. During the term under this Agreement, the Company shall include you as an insured under its directors and officers insurance policy in such form and amounts as the Company shall determine to maintain in its discretion.

5. No Assignment. Because of the personal nature of the services to be rendered by you, this Agreement may not be assigned by you without the prior written consent of the Company.

6. Termination and Resignation. Your membership on the Board may be terminated for any or no reason at any meeting of the Board or by written consent of the Board at any time. Additionally, your membership on the Board may be terminated for any reason or no reason upon the vote of the Company's stockholders pursuant to the Company's charter and by-laws. You may also terminate your membership on the Board or on a committee for any or no reason by delivering your written notice of resignation to the Company ("**Resignation**"), and such Resignation shall be effective upon the time specified therein or, if no time is specified, upon receipt of the notice of resignation by the Company. Upon the effective date of the termination or Resignation, your right to compensation hereunder will terminate subject to the Company's obligations to pay you any compensation that you have already earned and to reimburse you for approved expenses already incurred in connection with your performance of your Duties as of the effective date of such termination or Resignation.

7. Governing Law; Arbitration. All questions with respect to the construction and/or enforcement of this Agreement, and the rights and obligations of the parties hereunder, shall be determined in accordance with the law of the State of Delaware applicable to agreements made and to be performed entirely in the State of Delaware.

8. Entire Agreement. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

9. Not an Employment Agreement. This Agreement is not an employment agreement, and shall not be construed or interpreted to create any right for you to continue employment with the Company.

Mr. Pablo Barahona
August 16, 2024
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The Agreement has been executed and delivered by the undersigned and is made effective as of the date first set forth above.

Sincerely,

FTC SOLAR, INC.

By: /s/ Cathy Behnen
Cathy Behnen, Chief Financial Officer

AGREED AND ACCEPTED:

/s/ Pablo Barahona
Pablo Barahona



FTC Solar Appoints Pablo Barahona to Board of Directors

AUSTIN, Texas — August 16, 2024 – FTC Solar, Inc. (Nasdaq: FTCI), a leading global provider of solar tracker systems, software, and engineering services, today announced the appointment of Pablo Barahona to its Board of Directors, effective August 12, 2024. Mr. Barahona replaces Isidoro Quiroga Cortes, who resigned from the Board effective August 11, 2024, after more than four years of service to the Board.

“We’re pleased to welcome Pablo to the FTC Solar Board of Directors,” said Shaker Sadasivam, Chairman of the Board, FTC Solar. “Pablo’s vast knowledge of different economic sectors across global markets particularly in Latin America and Europe and significant experience in corporate governance and dealing with government agencies will be an important asset to the Board and the company as we continue to expand our served markets and capitalize on the strength of our broadened product offering across 1P and 2P tracker configurations.”

Mr. Barahona brings more than 30 years of international experience to FTC Solar. He most recently served as President of Global Retail Markets West for Liberty Mutual, overseeing operations in Latin America and Europe, including Brazil, Chile, Colombia, Ecuador, Venezuela, Spain, Portugal, and Ireland from January 2016 through June 2024. Prior to that, he served as President and CEO of Liberty Seguros Brazil from 2012 to 2014. Earlier in his career, he served as President and CEO of Liberty Seguros Chile, General Manager of Asesorias e Inversiones Benjamin S.A. and CEO of Compania de Seguros PanAmerican. He served as Chairman of the Board for several Liberty Mutual subsidiaries between 2011 and 2019, including in Spain, Colombia, Ecuador, Brazil, Chile, and Portugal. Mr. Barahona earned a master's degree in economics from Duke University and a Bachelor of Arts degree from Universidad De Chile.

I am honored to join the Board of Directors at FTC Solar, a company at the forefront of clean energy innovation,” said Pablo Barahona. “FTC Solar’s commitment to continuous advancement and its positioning in such a strong long-term growth market is incredibly exciting. I look forward to contributing to the success of the organization as it looks to optimize solar projects for customers around the world.”

About FTC Solar Inc.

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

Forward-Looking Statements

This press release contains forward looking statements. These statements are not historical facts but rather are based on our current expectations and projections regarding our business, operations and other factors relating thereto. Words such as “may,” “will,” “could,” “would,” “should,” “anticipate,” “predict,” “potential,” “continue,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates” and similar expressions are used to identify these forward-looking statements. These statements are only predictions and as such are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. You should not rely on our forward-looking statements as predictions of future events, as actual results may differ materially from those in the forward-looking statements because of several factors, including those described in more detail above and in our filings with the U.S. Securities and Exchange Commission, including the section entitled “Risk Factors” contained therein. FTC Solar

undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events or changes in its expectations, except as required by law.

FTC Solar Investor Contact:

Bill Michalek

Vice President, Investor Relations

FTC Solar

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