

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): April 3, 2023

**FTC Solar, Inc.**

(Exact name of Registrant as Specified in Its Charter)

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

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

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

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

**78759**  
(Zip Code)

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

**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:**

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
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.**

On April 3, 2023 (the "Amendment Date"), FTC Solar, Inc. (the "Company") and Sean Hunkler, the Company's current President and Chief Executive Officer entered into an amendment (the "Amendment") to the Employment Agreement, dated as of September 13, 2021, between the Company and Mr. Hunkler (the "Employment Agreement").

Pursuant to the Amendment, the Company cancelled, without consideration, (i) 50% of the Options (\$30)(as defined in the Employment Agreement) granted to Mr. Hunkler pursuant to the Employment Agreement, representing the option held by Mr. Hunkler to purchase 526,875 shares of Company common stock subject to attainment of a \$30-per-share performance hurdle, and (ii) 50% of the Options (\$60)(as defined in the Employment Agreement) granted to Mr. Hunkler pursuant to the Employment Agreement, representing the option held by Mr. Hunkler to purchase 526,875 shares of Company common stock subject to attainment of a \$60-per-share performance hurdle. In addition, pursuant to the Amendment, the exercise price of the remaining Options (\$30) and Options (\$60) was revised to equal the greater of (i) the thirty- (30-) day volume-weighted average trading price of the Company common stock with respect to the thirty-day period immediately preceding the Amendment Date and (ii) the closing per-share trading price of the Company common stock on the Amendment Date. The Amendment further modifies the options to replace the \$30 target with a \$10 target and the \$60 target with a \$21 target. All other terms of the options granted pursuant to the Employment Agreement remain unchanged.

The foregoing summary is qualified in its entirety by reference to the complete texts of the Amendment, a copy of which is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

**ITEM 9.01. Financial Statements and Exhibits.**

- (d) Exhibits
  - [10.1](#) Amendment to Employment Agreement, dated April 3, 2023, among FTC Solar, Inc. and Sean Hunkler
  - 104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document
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SIGNATURES

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

**FTC SOLAR, INC.**

Date: April 3, 2023

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

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April 3, 2023

Sean Hunkler

**Delivered via e-mail**

**Re: Amendment No. 2 to Employment Agreement, dated as of September 13, 2021 and amended on March 1, 2023 (the "Employment Agreement"), between FTC Solar, Inc. (the "Company") and Sean Hunkler ("you")**

Dear Sean:

The Company and you are hereby agreeing to amend the Employment Agreement to (i) cancel a portion of the Options (\$30) (as defined in the Employment Agreement) and Options (\$60) (as defined in the Employment Agreement) and (ii) amend the vesting terms of the remaining Options (\$30) and Options (\$60) granted in the Employment Agreement. For the avoidance of doubt, capitalized terms used in this amendment but not otherwise defined have the meanings ascribed to such terms in the Employment Agreement.

As of the date of this amendment, as first listed above (the "Amendment Date"), in lieu of the terms and conditions as set forth in Section 3(c)(ii) of the Employment Agreement, (i) fifty percent (50%) of your Options (\$30), representing the option to acquire 526,875 shares of Common Stock (the "Amended Tranche 1 Option"), and (ii) fifty percent (50%) of your Options (\$60), representing the option to acquire 526,875 shares of Common Stock (the "Amended Tranche 2 Option"), shall be amended to have a per-share exercise price equal to the greater of (i) the thirty- (30-) day volume-weighted average trading price of the Common Stock with respect to the thirty-day period immediately preceding the Amendment Date and (ii) the closing per-share trading price of the Common Stock on the Amendment Date, and will be subject to the terms of the Company's 2021 Stock Plan and the following vesting terms:

1. The Amended Tranche 1 Options shall become vested over a four-year period as follows: (i) 25% of such Amended Tranche 1 Options will vest on the one-year anniversary of the \$10 Effective Date and (ii) 1/48 of such Amended Tranche 1 Options will vest at the end of each month thereafter until the four-year anniversary of the \$10 Effective Date; provided, in each case, that you are an active employee as of each such relevant vesting date. The "\$10 Effective Date" shall mean the first date after which the Company's Common Stock has (a) closed above \$10 per share on both the first and last day of any ninety (90) calendar day period, (b) closed above \$10 per share on both the first and last day of any sixty (60) trading day period during such 90 calendar day period and (c) closed above \$10 per share on at least forty-five (45) trading days during such 60 trading day period; provided, that such date must occur either (X) within the first four (4) years from the Effective Date or (Y) between the four (4) year anniversary of the Effective Date and the seven (7) year anniversary of the Effective Date if the \$21 Effective Date shall have also occurred as of such date. For clarity, if the \$10 Effective Date never occurs, the Amended Tranche 1 Options will never vest and be forfeited upon your departure or the seven (7) year anniversary of the Effective Date, as applicable.



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2. The Amended Tranche 2 Options shall become vested over a four-year period as follows: (i) 25% of such Amended Tranche 2 Options will vest on the one-year anniversary of the \$21 Effective Date and (ii) 1/48 of such Amended Tranche 2 Options will vest at the end of each month thereafter until the four-year anniversary of the \$21 Effective Date; provided, in each case, that you are an active employee as of each such relevant vesting date. The “\$21 Effective Date” shall mean the first date after which the Company’s Common Stock has (a) closed above \$21 per share on both the first and last day of any ninety (90) calendar day period, (b) closed above \$21 per share on both the first and last day of any sixty (60) trading day period during such 90 calendar day period and (c) closed above \$21 per share on at least forty-five (45) trading days during such 60 trading day period; provided, that such date must occur within the first seven (7) years from the Effective Date. For clarity, if the \$21 Effective Date never occurs, the Amended Tranche 2 Options will never vest and be forfeited upon your departure or the seven (7) year anniversary of the Effective Date, as applicable.

The remaining (i) fifty percent (50%) of your Options (\$30) and (ii) fifty percent (50%) of your Options (\$60) shall be cancelled as of the Amendment Date for no consideration.

References in the Employment Agreement, other than with respect to Section 3(c), to (i) “Options (\$30)” shall be struck and replaced with “Amended Tranche 1 Options” and (ii) “Options (\$60)” shall be struck and replaced with “Amended Tranche 2 Options.”

Except as provided by this letter, your Employment Agreement shall remain in full force and effect and is hereby ratified and confirmed, and the execution, delivery and performance of this letter shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of any party under your Employment Agreement. This amendment 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).

This letter may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one agreement, and shall become effective when signed and delivered by each of the Company and you. A manual signature on this letter whose image shall have been transmitted electronically will constitute an original signature, and delivery of copies of this letter by electronic transmission will constitute delivery of this letter, for all purposes.



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Please confirm your agreement to the above by signing and returning this letter to the Company.

Sincerely,

/s/ Jacob Wolf

Jacob Wolf  
General Counsel  
FTC Solar, Inc.

**Acknowledged and Accepted:**

By: /s/ Sean Hunkler

Name: Sean Hunkler



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