

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): December 5, 2024

SOLAREEDGE TECHNOLOGIES, INC
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36894
(Commission
File Number)

20-5338862
(I.R.S. Employer
Identification No.)

1 Hamada Street, Herzliya Pituach, Israel
(Address of Principal executive offices)

4673335
(Zip Code)

Registrant's Telephone number, including area code: 972 (9) 957-6620

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.0001 per share	SEDG	NASDAQ (Global Select Market)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2 below):

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

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.

Chief Executive Officer Transition

On December 4, 2024, the Board of Directors (the “Board”) of SolarEdge Technologies, Inc. (the “Company”) appointed Mr. Yehoshua (Shuki) Nir, the Company’s Chief Marketing Officer, as the Chief Executive Officer of the Company (“CEO”), effective immediately (the “Effective Date”). Mr. Nir succeeds Ronen Faier, who currently serves as the Company’s interim Chief Executive Officer and who will continue as an employee in the capacity of a Special Advisor for a six-month transition period.

In addition, on December 4, 2024, Mr. Zvi Lando, the Company’s former Chief Executive Officer and a member of the Board, notified the Board of his resignation from the Board, effective immediately. The Board has appointed Mr. Nir to the Board as a Class III director to fill the vacancy created by Mr. Lando’s resignation, with an initial term expiring at the 2025 Annual Meeting of Stockholders and until his successor has been elected and qualified, or until his earlier death, resignation or removal. Mr. Lando will remain an employee as a Special Advisor through May 31, 2025.

Mr. Nir, age 55, has served as the Chief Marketing Officer of the Company since June 2024. Mr. Nir has served on the board of Oddity Tech (ODD) since July 2024, on the board of Kornit Technologies (KRNT) since July 2018 and on the board of Cardo Systems Ltd. Since 2021. Prior to joining the Company Mr. Nir worked at Nir Strategic Consulting Ltd., and also served on the board of IronSource (IS) between 6/2021-11/2022.

From December 2012 to May 2016, Mr. Nir served as Senior Vice President, Corporate Marketing, and General Manager, Retail of SanDisk Corp. From March 2008 to November 2012, Mr. Nir served as Senior Vice President and General Manager, Retail of SanDisk. From November 2006 through March 2008, he served in various other sales and marketing roles as a Vice President of SanDisk. Mr. Nir also served in various sales and marketing roles as a Vice President at msystems Ltd. from February 2003 until November 2006, when it was acquired by SanDisk. Prior to that, Mr. Nir held sales and marketing positions at Destinator Ltd. and also co-founded and served as Chief Executive Officer of MindEcho, Inc. He also serves on the boards of directors of Kornit Digital Ltd. and IronSource Ltd. Mr. Nir holds an MBA, an LLB and BA in accounting from Tel Aviv University.

In connection with his appointment as CEO, Mr. Nir entered into an employment agreement, pursuant to which he will receive: (i) a base salary of \$765,000, (ii) a target annual bonus of 100% of his base salary, and (iii) a promotion bonus consisting of 28,450 restricted stock units which will vest as to 25% on February 28, 2025 and quarterly thereafter for 12 quarters, and 71,123 of performance share units which will vest during a three-year performance period ending December 5, 2027 based on a minimum of two years of employment following the Grant Date and the 30-day successive average trading price of the Company’s common stock (the “30-Day Price”) as follows: (A) as to 33.3% when the 30-Day Price reaches \$40 or more, (B) as to 33.3% when the 30-Day Price reaches \$70 or more, and (C) as to 33.3% when the 30-Day Price reaches \$100 or more. The employment agreement also provides for a 180 day termination notice in the event of termination without cause. The Compensation Committee also already approved Mr. Nir’s 2025 annual long term incentive grant which will be granted January 2 and will consist of restricted stock units and performance share units, based on the aforementioned performance terms which will have a target value of \$4.2 million.

Mr. Nir was not appointed pursuant to any arrangement or understanding with any other person. Mr. Nir does not have any family relationships with any director or executive officer of the Company, and there are no transactions where the Company is a participant and in which Mr. Nir has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

Retention Incentive

On December 4, 2024, the Compensation Committee of the Board approved the grant of a retention incentive award to each of Uri Bechor, Ariel Porat and Rachel Prishkolnik, which provides for the opportunity to earn a target bonus equal to 75% of the annual target bonus set forth in the executive’s employment agreement based on achievement of cash flow performance goals during the fourth quarter of 2024 and the first quarter of 2025. The retention bonuses, if earned, will be paid in May 2025, subject to each executive’s continued employment.

Item 7.01. Regulation FD Disclosure.

On December 5, 2024, the Company issued a press release announcing the appointment of Mr. Nir as CEO and a member of the Board. A copy of the press release is attached as Exhibit 99.1 hereto.

The information being furnished pursuant to Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liability of that section, and shall not be incorporated by reference into any other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated December 5, 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 hereunto duly authorized.

SOLAREEDGE TECHNOLOGIES, INC.

Date: December 5, 2024

By: /s/ Rachel Prishkolnik

Name Rachel Prishkolnik

Title VP General Counsel and Corporate Secretary



PRESS RELEASE

SolarEdge Appoints Shuki Nir as Chief Executive Officer

MILPITAS, Calif. & HERZLIYA, Israel--(-- Dec. 5, 2024-- [SolarEdge Technologies, Inc.](#) (“SolarEdge” or the “Company”) (Nasdaq: SEDG), a global leader in smart energy technology, today announced the appointment of Mr. Shuki Nir as the Company’s new Chief Executive Officer (CEO), effective immediately. Mr. Nir, who has served as SolarEdge’s CMO since June 2024, will succeed Mr. Ronen Faier, who has served as the Company’s Interim CEO since August 2024. Mr. Faier will stay on with the Company as an advisor during a transition period to ensure a seamless leadership transition. Mr. Nir is also replacing Mr. Zvi Lando as a member of the Board of Directors.

Mr. Nir is a proven leader within the technology sector, with nearly three decades of experience in leadership roles at multinational technology companies. He was the General Manager of the consumer business at SanDisk (NASDAQ: SNDK), where he led the strategic transformation and turnaround of a loss-making division into a profitable global market leader. His extensive tenure includes strategic consulting for multinational corporations and serving on several boards, including IronSource (NYSE: IS) and Kornit Digital (NASDAQ: KRNT). Mr. Nir holds an MBA, an LLB and BA in accounting from Tel Aviv University.

“SolarEdge is gaining an accomplished and proven leader in Shuki, and I am delighted to announce him as our new CEO,” said Mr. Avery More, Chairman of the Board. “Following a rigorous global search and evaluating several outstanding external and internal candidates, Shuki stood out for his exceptional leadership, operational expertise, and ability to build high-performing teams. Having served as CMO, he already understands our operations, values, and strategic goals. We believe Shuki is the right candidate to lead SolarEdge into its next phase of growth.”

Mr. More continued: “On behalf of the Board, I would like to take this opportunity to express how grateful we are for Ronen’s contributions as Interim CEO and for his many years of service as the Company’s CFO. We are pleased that Ronen will remain with the Company as an advisor during a transition period to ensure a seamless transition.”

“I am honored to take on the opportunity to lead SolarEdge at such a crucial time for the Company and the industry”, said Mr. Nir. “The SolarEdge mission, to develop and scale renewable energy technologies that improve the way we generate, store, manage and use electrical power in every aspect of our lives, is truly inspiring. With our leading technological capabilities, best-in-class product lineup and extraordinarily talented team, I believe we have all the key ingredients to strengthen our market position and continue to deliver value to our customers, employees and shareholders.”

“The opportunities that lie ahead of the Company are exciting”, said Mr. Faier, Interim CEO. “Now is the time to transition to a new generation of leadership to drive SolarEdge’s next stage of growth. I could not be happier to welcome Shuki as SolarEdge’s next CEO; I believe he has the passion, the drive, and the vision that make him the right person to lead SolarEdge forward.”

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About SolarEdge

SolarEdge is a global leader in smart energy technology. By leveraging world-class engineering capabilities and with a relentless focus on innovation, SolarEdge creates smart energy solutions that power our lives and drive future progress. SolarEdge developed an intelligent inverter solution that changed the way power is harvested and managed in photovoltaic (PV) systems. The SolarEdge DC-optimized inverter seeks to maximise power generation while lowering the cost of energy produced by the PV system. Continuing to advance smart energy, SolarEdge addresses a broad range of energy market segments through its PV, storage, EV charging, batteries, and grid services solutions. SolarEdge is online at solaredge.com

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include information, among other things, concerning our next phase of innovation and growth, future of renewable energy, possible or assumed future results of operations, future demands for solar energy solutions, business strategies and technology developments. Forward-looking statements include statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Given these uncertainties, you should not place undue reliance on forward-looking statements. Also, forward-looking statements represent our management’s beliefs and assumptions only as of the date of this release. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to: our ability to deliver on the next phase of innovation and growth; future of renewable energy, including demand for renewable energy and solar energy solutions; our ability to forecast demand for our products accurately and to match production to such demand as well as our customers’ ability to forecast demand based on inventory levels; macroeconomic conditions in our domestic and international markets, as well as inflation concerns, rising interest rates, and recessionary concerns; changes, elimination or expiration of government subsidies and economic incentives for on-grid solar energy applications; changes in the U.S. trade environment; federal, state, and local regulations governing the electric utility industry with respect to solar energy; changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Inflation Reduction Act; the retail price of electricity derived from the utility grid or alternative energy sources; interest rates and supply of capital in the global financial markets in general and in the solar market specifically; competition, including introductions of power optimizer, inverter and solar photovoltaic system monitoring products by our competitors; developments in alternative technologies or improvements in distributed solar energy generation; historic cyclicality of the solar industry and periodic downturns; product quality or performance problems in our products; shortages, delays, price changes, or cessation of operations or production affecting our suppliers of key components; disruption in our global supply chain and rising prices of oil and raw materials as a result of the conflict between Russia and Ukraine; our customers’ financial stability and our ability to retain customers; our ability to retain key personnel and attract additional qualified personnel; performance of distributors and large installers in selling our products; consolidation in the solar industry among our customers and distributors; our ability to manage effectively the growth of our organization and expansion into new markets and integration of acquired businesses; our ability to recognize expected benefits from restructuring plans; any unauthorized access to, disclosure, or theft of personal information or unauthorized access to our network or other similar cyber incidents; disruption to our business operations due to the evolving state of war in Israel and political conditions related to the Israeli government’s plans to significantly reduce the Israeli Supreme Court’s judicial oversight; our dependence on ocean transportation to timely deliver our products in a cost-effective manner; fluctuations in global currency exchange rates; changes in tax laws, tax treaties, and regulations or the interpretation of them, including the Inflation Reduction Act; changes in the U.S. trade environment, including the imposition of import tariffs; business practices and regulatory compliance of our raw material suppliers; our ability to maintain our brand and to protect and defend our intellectual property; the impairment of our goodwill or other intangible assets; volatility of our stock price; our customers’ financial stability, creditworthiness, and debt leverage ratio; our ability to retain key personnel and attract additional qualified personnel; our ability to effectively design, launch, market, and sell new generations of our products and services; our ability to retain, and events affecting, our major customers; our ability to service our debt; and the other factors set forth under “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 26, 2024, and in other documents we file from time to time with the SEC that disclose risks and uncertainties that may affect our business. The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Statements in this press release speak only as of the date they were made. The Company undertakes no duty or obligation to update any forward-looking statements contained in this release, whether as a result of new information, future events or changes in its expectations or otherwise, except as may be required by applicable law, regulation or other competent legal authority.

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