

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): January 4, 2023

POWERFLEET, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other
Jurisdiction of Incorporation)

001-39080
(Commission
File Number)

83-4366463
(IRS Employer
Identification No.)

123 Tice Boulevard, Woodcliff Lake, New Jersey
(Address of Principal Executive Offices)

07677
(Zip Code)

Registrant's telephone number, including area code (201) 996-9000

(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 (see General Instruction 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))

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 \$0.01 per share	PWFL	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 1.01. Entry Into a Material Definitive Agreement.

The information set forth under Item 5.02 of this Current Report on Form 8-K is incorporated herein by reference.

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

On January 4, 2023, PowerFleet, Inc. (the "Company" or "Powerfleet") announced that David Wilson was appointed as the Chief Financial Officer of the Company, effective as of January 4, 2023.

David Wilson, 55, joins Powerfleet from NSONE, Inc. ("NS1"), a leading provider of next generation managed Domain Name System services, where he served as the Chief Financial Officer from May 2020 to December 2022. Prior to NS1, Mr. Wilson held Chief Financial Officer roles at Symphony Communication Services, LLC, an encrypted communication software company, from July 2017 to October 2019 and Ooyala Inc., a leading provider of online video services, from September 2013 to July 2017.

In connection with Mr. Wilson's appointment as CFO, the Company entered into an employment offer letter (the "Offer Letter") with Mr. Wilson setting forth the terms of his employment and compensation. In accordance with the Offer Letter, Mr. Wilson will receive a base salary of \$350,000 per year and will be eligible to receive an annual bonus in an amount up to 75% of his base salary, which will be aligned with pre-determined Company financial goals.

The Company's board of directors (the "Board") also approved the following equity grants to Mr. Wilson, effective as of his appointment as CFO:

- (i) 75,000 restricted shares of common stock, under the Company's 2018 Incentive Plan, as amended, which vests as to 25% of such shares on each of the first, second, third and fourth anniversaries of the date of grant, provided that Mr. Wilson is employed by the Company on each such date;

- (ii) as an inducement material to Mr. Wilson's entering into employment with the Company, options to purchase 130,000 shares of the Company's common stock at an exercise price equal to the closing price of the Company's common stock on the grant date, which will have a term of 10 years and will vest as to 25% of such options on each of the first, second, third and fourth anniversaries of the date of grant, provided that Mr. Wilson is employed by the Company on each such date; and
- (iii) as an inducement material to Mr. Wilson's entering into employment with the Company, options to purchase 275,000 shares of the Company's common stock at an exercise price of \$3.00 per share (however, if the closing price on the grant date is higher than \$3.00 per share, then the exercise price will be the closing price on such date), which will have a term of 10 years and will vest in full if the volume weighted average price of the Company's common stock during a consecutive 60 trading day period reaches \$12.00 per share, provided that Mr. Wilson is employed by the Company on such date.

The foregoing description of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the full text of the Offer Letter, a copy of which is filed as [Exhibit 10.1](#) to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01. Other Events.

On January 4, 2023, the Company issued a press release announcing the events described in Item 5.02 of this Current Report on Form 8-K. A copy of the press release is attached hereto as [Exhibit 99.1](#) and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

- (d) Exhibits.

Exhibit No.	Description
10.1	Offer Letter, dated December 31, 2022, between PowerFleet, Inc. and David Wilson.
99.1	Press release, dated January 4, 2023.
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.

POWERFLEET, INC.

By: /s/ Steve Towe
Name: Steve Towe
Title: Chief Executive Officer

Date: January 4, 2023



December 31, 2022

David Wilson

Dear David,

On behalf of Powerfleet, Inc. (the "Company"), I am pleased to confirm our offer for full-time employment as Chief Financial Officer, reporting to Steve Towe. Your start date will be on January 4, 2023.

You will receive a semi-monthly salary of \$14,583.33 which is equivalent to \$350,000 on an annualized basis. In addition to your base salary, you will also be eligible for an annual bonus of 75%. The bonus will be aligned with pre-determined Company financial goals.

You will also receive 130,000 stock options that vest 25% each year from the date of grant (date of hire), as an inducement material to your entering into employment with the Company, and 75,000 shares of restricted stock that vest 25% each year from the date of the grant (date of hire), provided that you are an employee of the Company on such anniversary date. You will also receive, as an inducement material to your entering into employment with the Company, 275,000 stock options that will vest in full if the volume weighted average price of the Common Stock during a consecutive 60 trading day period (the "60 Day VWAP") reaches \$12.00 per share.

Additionally, the Company will reimburse you for one round trip economy flight from New York to California per month, including transportation to and from the airport, each in an amount consistent with permitted travel expenses under the Powerfleet Travel and Expense Policy.

During your employment with the Company, you will be entitled to all the Company's current customary employee benefits, subject to plan eligibility requirements. A highlight of our benefits includes:

1. **Health Insurance:** Commencing on the first day of employment, you will be eligible to enroll in all of the Company's benefit offerings including medical, dental, vision, long-term disability, short-term disability, life insurance, cancer care, accident indemnity, flexible spending, and dependent care programs.
2. **Company Savings Plan:** Within the first month of your employment, you will be automatically enrolled in the Company's 401(k) plan with the ability to cease participation or change your contribution at any time. The Company currently matches employee contributions up to 3%.
3. **Paid Time Off:** You will accrue 30 Paid Time Off days during the course of a full year.

Your employment is contingent upon receipt of proof of eligibility to work in the United States. This offer is additionally contingent upon successful completion of our reference checking processes and background investigation (which may include criminal, consumer credit, driving and check of educational credentials), and your execution and delivery of the Company's Confidentiality and Non-Competition Agreement.

Although we hope that your employment with us is mutually satisfactory, employment at the Company is "at will." This means that, just as you may resign from the Company at any time with or without cause, the Company has the right to terminate this employment relationship with or without cause at any time. Neither this letter nor any other communication, either written or oral, should be construed as a contract of employment. By signing this letter below, you agree that during your employment and at all times thereafter, you shall not use or disclose, in whole or in part, any of the Company's or its customers' or affiliates' trade secrets, confidential and proprietary information, including without limitation, product information, customer lists and information, to any person, firm, corporation, or other entity for any reason or purpose whatsoever other than in the course of your employment with the Company or with the prior written permission of the Company's CEO. **You also will be required to execute the annexed employee non-disclosure, assignment of inventions, and non-solicitation agreement (the "Covenants Agreement"), the terms of which are in addition to the terms of this offer letter.** By executing this letter below, you also represent and warrant to the Company that you are not a party to, or otherwise bound by, any confidentiality, non-solicitation, non-competition or similar agreement that would prohibit, prevent, inhibit, limit, or conflict with the performance of your duties to the Company.

Congratulations, David! We are excited to have you as part of our team and believe that based on your skills as you have outlined them to us, you will be a positive addition to our team. Please sign and date one copy of this letter and return it to me along with a signed and dated copy of your Employee General Covenants Agreement.

Sincerely,

/s/ Lindsay Estelle

Lindsay Estelle
Director, Human Resources

/s/ David Wilson

David Wilson

1/3/2023

Date



Powerfleet Appoints Seasoned Executive David Wilson as Chief Financial Officer

WOODCLIFF LAKE, NJ – January 4, 2023 – Powerfleet, Inc. (Nasdaq: PWFL), a global leader of Internet of Things (IoT) software-as-a-service (SaaS) solutions that optimize the performance of mobile assets and resources to unify business operations, has appointed David Wilson as the company's new Chief Financial Officer (CFO). Wilson brings more than 20 years of executive leadership and finance experience in both the public and private markets. He has successfully led companies through business transformations, high-multiple merger and acquisition transactions as well as capital raises totaling over \$1 billion.

"I am excited to welcome David to our leadership team," said Steve Towe, Chief Executive Officer, Powerfleet. "As a seasoned financial executive, David brings a strong background in the business-to-business (B2B) SaaS arena and significant international experience along with a superb track record of delivering results. I look forward to him playing an instrumental role in driving Powerfleet's transformation and future growth."

Prior to joining Powerfleet, Wilson held CFO roles with a series of B2B SaaS businesses, including NSONE Inc., the leading provider of next generation managed Domain Name System services, Symphony Communications, a more than \$1 billion in valuation privately held encrypted communication company, and Ooyala Inc., a leading provider of online video services, where he played a critical role in its sale to Telstra (ASX: TLS). Wilson also has extensive CFO experience in the public markets, previously serving in such role with Alaska Communications Systems, a former Nasdaq-listed, facilities-based telecommunications provider, which outperformed the sector by 14 times during his tenure.

"I have been captivated by Powerfleet's transformation, impressed by the milestones achieved to date, and excited about joining Steve and his leadership team on this journey," said Wilson. "I look forward to driving the company's financial priorities, providing value for all stakeholders, and delivering on the Powerfleet promise."

Residing in New York City, NY and based out of the company's global headquarters in New Jersey, NJ, Wilson will lead Powerfleet's global financial organization.

ABOUT POWERFLEET

Powerfleet (NASDAQ: PWFL; TASE: PWFL) is a global leader of internet of things (IoT) software-as-a-service (SaaS) solutions that optimize the performance of mobile assets and resources to unify business operations. Our data science insights and advanced modular software solutions help drive digital transformation through our customers' and partners' ecosystems to help save lives, time, and money. We help connect companies, enabling customers and their customers to realize more effective strategies and results. Powerfleet's tenured and talented team is at the heart of our approach to partnership and tangible success. The company is headquartered in Woodcliff Lake, New Jersey, with our Pointer Innovation Center (PIC) in Israel and field offices around the globe. For more information, please visit www.Powerfleet.com.



Inducement Grants

In connection with his appointment as CFO, Mr. Wilson will receive the following inducement awards, effective as of January 4, 2023:

- options to purchase 130,000 shares of the company's common stock, which will have an exercise price equal to the closing price of the company's common stock on Mr. Wilson's start date, a term of 10 years and will vest as to 25% of such options on each of the first, second, third and fourth anniversaries of the grant date, provided that Mr. Wilson is employed by the company on each such date; and
- performance-based options to purchase 275,000 shares of the company's common stock at an exercise price of \$3.00 per share (however, if the closing price on Mr. Wilson's start date is higher than \$3.00 per share, then the exercise price will be the closing price on such date), which will have a term of 10 years and will vest in full if the volume weighted average price of the company's common stock during a consecutive 60 trading day period reaches \$12.00 per share, provided that Mr. Wilson is employed by the company on such date.

The inducement awards were approved by the compensation committee of the company's board of directors.

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