

**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): May 31, 2025

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	AIOT	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 May 31, 2025, Powerfleet, Inc. (the "Company") entered into a second amendment to the severance agreement (the "Severance Agreement Amendment") with Steve Towe, the Company's Chief Executive Officer, to provide that the bonus payable to Mr. Towe under his severance agreement in the event any severance benefits are triggered shall be calculated at the rate of two times the amount of any bonus that would have otherwise been paid to Mr. Towe for the fiscal year during which Mr. Towe is terminated.

The foregoing description of the Severance Agreement Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Severance Agreement Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Amendment to Severance Agreement, dated May 31, 2025, between Powerfleet, Inc. and Steve Towe.
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/ David Wilson
Name: David Wilson
Title: Chief Financial Officer

Date: June 5, 2025

SECOND AMENDMENT TO SEVERANCE AGREEMENT

THIS SECOND AMENDMENT TO SEVERANCE AGREEMENT (this “Amendment”) is made and entered into effective as of May 31, 2025 (the “Amendment Effective Date”), by and between Powerfleet, Inc., a Delaware corporation (the “Company”), and Steve Towe (“Executive” and, together with the Company, the “Parties”).

WHEREAS, the Company and Executive entered into a Severance Agreement (the “Agreement”) dated January 5, 2022, which was subsequently amended on September 11, 2023; and

WHEREAS, the Parties desire to make certain further amendments to the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. Section 2(d) of the Agreement is hereby amended and restated in its entirety to read as follows:

“(a) two times the amount of any bonus that would have otherwise been paid to Executive for the fiscal year during which Executive is terminated shall be paid in a single lump-sum on the date such payments are made to other employees, notwithstanding that Executive is not actively employed on the date of payment;”

2. All terms and provisions of the Agreement not expressly amended hereby shall remain in full force and effect. From and after the date of this Amendment, all references to the term “Agreement” in this Amendment or the original Agreement shall include the terms contained in this Amendment.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first written above.

POWERFLEET, INC.

By: /s/ Michael Brodsky

Name: Michael Brodsky

Title: Chairman

EXECUTIVE:

/s/ Steve Towe

Steve Towe
