

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): September 16, 2022

Pineapple Energy Inc.

(Exact name of Registrant as Specified in its Charter)

Minnesota

(State Or Other Jurisdiction Of Incorporation)

001-31588

(Commission File Number)

41-0957999

(I.R.S. Employer Identification No.)

10900 Red Circle Drive
Minnetonka, MN

(Address of Principal Executive Offices)

55343

(Zip Code)

(952) 996-1674

Registrant's Telephone Number, Including Area Code

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value, \$.05 per share	PEGY	The Nasdaq Stock Market, LLC

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
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

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

Appointment of Chief Financial Officer

On September 16, 2022, Eric Ingvaldson accepted an offer of employment to become the Chief Financial Officer of Pineapple Energy Inc. (the "Company"), effective on October 10, 2022. Mr. Ingvaldson will replace the Company's current Interim Chief Financial Officer, Kristin Hlavka, who will continue her role as the Company's Corporate Controller and principal accounting officer. Ms. Hlavka's annual base salary rate will return to \$185,000, the amount prior to her appointment as Interim Chief Financial Officer.

Mr. Ingvaldson, age 41, currently serves as the Chief Financial Officer and Chief Operating Officer of Kradle, a pet products company, a position he has held since April 2020. Prior to that, Mr. Ingvaldson served as the Chief Financial Officer and Chief Operating Officer of Hemisphere Companies, a private equity fund, from January 2018 to April 2020. Previously, he held various roles with C.H. Robinson Worldwide, including Director, International Finance, Manager, Corporate Finance and Manager, Corporate Development, beginning in June 2007. Prior to June 2007, Mr. Ingvaldson was an auditor for Deloitte & Touche.

In connection with his service as Chief Financial Officer, Mr. Ingvaldson will (i) receive an annual base salary of \$250,000, (ii) be eligible for a 40% of base salary cash discretionary annual bonus, and (iii) be granted restricted stock units with a value of \$195,000 that vest over three years. A copy of Mr. Ingvaldson's offer letter is filed herewith as Exhibit 10.1, and is incorporated by reference into this Item 5.02.

Director and Executive Officer Compensation Matters

On September 16, 2022, the Compensation Committee of the Board of Directors (the "Board") of the Company approved performance metrics for the 2022 annual cash incentive program for the Company's employees, including executive officers. The metrics consist of the 2022 EBITDA of the Company's Hawaii Energy Connection business and an acquisition-related metric, which are weighted equally at 50% each. The Compensation Committee established a target cash performance bonus percentage for each of the participants, which is 50% of annual base salary for Mr. Udseth, the Company's Chief Executive Officer, and 30% of annual base salary for Ms. Hlavka. Participants have the ability to earn between 50% of target for achieving threshold performance and 150% of target for achieving maximum performance for the EBITDA metric.

On September 16, 2022, the Board approved the following annual compensation to be payable to non-employee directors of the Board, to be payable on a quarterly basis on the first day, or as soon as practicable after the first day, of each quarter:

- \$30,000 cash retainer for all non-employee directors;
- \$7,500 additional cash retainer to each chair of a committee of the Board;
- \$5,000 additional cash retainer for service on each committee of the Board, excluding the chair of such committee; and
- \$15,000 additional cash retainer to the chair of the Board.

In addition, the Board approved an annual grant to each non-employee director of restricted stock units with a value equal to \$36,000.

Item 7.01. Regulation FD Disclosure.

On September 21, 2022, the Company issued a press release disclosing Mr. Ingvaldson's appointment. The full text of the press release is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are being filed or furnished with this Current Report on Form 8-K:

Exhibit No.	Description
10.1	Offer Letter, dated September 16, 2022, by and between Pineapple Energy, Inc. and Eric Ingvaldson
99.1	Press Release, dated September 21, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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.

PINEAPPLE ENERGY INC

By: /s/ Kyle J. Udseth

Kyle J. Udseth, Chief Executive Officer

Date: September 22, 2022



Eric Ingvaldson

Dear Eric:

I am pleased to offer you the salaried-exempt full-time position of Chief Financial Officer for Pineapple Energy Inc., reporting to Kyle Udseth, CEO starting October 3rd, 2022 or agreed upon date. By accepting this position, you are joining a dynamic team, and your efforts will help foster our continued growth. You will find yourself amid a wonderful culture at Pineapple Energy working with high-quality employees who are dedicated to serving our customers.

Your base salary will be \$9,615.39 Bi-Weekly, annualized at \$250,000. Your bonus opportunity will be 40% of base pay—based on the organization’s ability to meet financial goals. You will be granted \$195K of Restricted Stock Units vesting over 3 years, subject to terms to be provided.

In addition, Pineapple Energy Inc., has developed some very specialized benefits for our employees. Our current benefit offering includes health and dental insurance, life insurance, short- and long-term disability insurance, paid time off, participation in a 401(k) plan, and tuition reimbursement. You are eligible for medical and dental benefits after 30 days of employment.

Typical deductions that may be taken out of your pay are:

• Medical	• Critical Illness	• Health Savings Account (HSA)	• Restricted Stock Unit
• Dental	• Accident Insurance	• ROTH	• Garnishments
• Vision	• Flexible Spending Account (FSA)	• Roth Catchup	• Milestone
• Accidental Death & Dismemberment	• Limited Flexible Spending Account (LFSA)	• 401k	• Recognition
• Voluntary Life	• Dependent Care Flexible Spending Account	• 401k CatchUp	

You will be eligible to participate in our 401(k) Plan for purpose of elective deferrals when you have completed 250 Hours of Service within the 3 month time period following your date of hire and have attained age 18. If you do not complete 250 Hours of Service within the 3 month time period of employment, then you will have satisfied the service requirement if you are credited with a Year of Service. 401k is as follows, we match at 50% up to an employee contributing at 6%, and therefore the company provides up to 3%.

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In compliance with the Immigration Reform Control Act of 1986, employers must verify the identity and employment eligibility of anyone hired. To verify employment eligibility, it is important that you bring identification with you on your first day of work. Examples of acceptable identification include a U.S. Passport, or a driver's license and social security card or birth certificate. Pineapple Energy Inc. uses E-Verify, the Internet-based system operated by the U.S. Department of Homeland Security (DHS) in partnership with the Social Security Administration (SSA) that allows participating employers to electronically verify the employment eligibility of all newly hired employees.

You also understand that by accepting this offer, that it will also be necessary for you to sign a confidentially /non-compete agreement, and that your employment will be contingent on the results of a background investigation.

Pineapple Inc, Inc., through its benefits and culture, has a lot to offer you and we are confident that you have a lot to offer the company. Please contact Renae Anlair, Corporate HR Manager at (952) 358-3616 if you have any questions.

Sincerely,

/s/Kyle Udseth
Kyle Udseth
CEO
Pineapple Energy

I accept the offer as outlined above and understand that by signing this offer letter I agree to let PINEAPPLE verify my employment through the E-Verify program.

/s/Eric Ingvaldson
Eric Ingvaldson

Pineapple Energy Names Eric Ingvaldson as New Chief Financial Officer

Minnetonka, Minn. – (BUSINESS WIRE) – September 21, 2022 – Pineapple Energy Inc. (“Pineapple,” “Pineapple Energy” or the “Company”), a leading provider of sustainable solar energy and back-up power to households and small businesses, announced today that Eric Ingvaldson will become the Company’s Chief Financial Officer effective October 10, 2022. He succeeds Mark Fandrich, who resigned in August 2022.

As Pineapple’s CFO, Mr. Ingvaldson will lead the Company’s finance organization and financial activities including accounting, corporate development, financial reporting analysis and internal audit.

Mr. Ingvaldson comes to Pineapple Energy with a track record of driving financial success at multiple companies. His diverse experience includes “Big 4” accounting, as well as audit and corporate finance roles at large public companies, middle market companies and early-stage start-ups. Most recently, he served as the CFO and COO of Kradle, where he joined the company pre-revenue and managed significant growth. He also led the finance operations of C.H. Robinson’s International Division, where he helped grow the business from \$100 million to \$2 billion in annual revenue. He was also the finance leader for C.H. Robinson’s acquisitions and divestitures around the world.

“We are thrilled to have Eric join Pineapple’s senior leadership team. He is a strategic thinker with a background of commitment, understanding customers, and working to deliver long-term value,” said Kyle Udseth, CEO of Pineapple Energy. “Eric’s skillset is a strong match with Pineapple’s vision and goals.”

Incoming CFO Eric Ingvaldson noted, “I’m excited about the opportunity at Pineapple because solar will play a significant role in the future of residential energy. With rising retail electric prices and declining solar prices, the demand for renewable energy overall and specifically on consumers’ homes will continue to increase. Pineapple Energy has outstanding opportunities ahead, and I am honored to join this team.”

About Pineapple Energy

Pineapple is focused on growing leading local and regional solar, storage, and energy services companies nationwide. Our vision is to power the energy transition through grass-roots growth of solar electricity paired with battery storage. Our portfolio of brands (Hawaii Energy Connection, E-Gear, Sungevity, and Horizon Solar Power) provide homeowners and small businesses with an end-to-end product offering spanning solar, battery storage, and grid services.

Forward Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding future financial performance, future growth, and future opportunities. These statements are based on Pineapple Energy's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements here due to changes in economic, business, competitive or regulatory factors, and other risks and uncertainties, set forth in the company's filings with the Securities and Exchange Commission. The forward-looking statements in this press release speak only as of the date of this press release. Pineapple Energy does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

Contacts:

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