

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): June 24, 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, Herziliya Pituach, Israel  
(Address of Principal executive offices)

4673335  
(Zip Code)

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

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 (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))

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

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 7.01. Regulation FD Disclosure.**

SolarEdge Technologies, Inc. (the “Company”) intends to disclose today to certain investors that PM&M Electric, Inc., a customer that owes the Company approximately \$11.4 million under a secured promissory note recently filed for Chapter 7 bankruptcy. While the Company is closely monitoring the proceedings, it cannot guarantee the outcome of the proceedings and may fail to collect the amounts due to the Company or collect such amounts only after significant delay.

**Item 8.01. Other Events.***Notes Offering*

On June 24, 2024, the Company issued a press release announcing its intention to offer \$300 million aggregate principal amount of convertible senior notes due 2029 (the “Notes”) in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended. The Company also expects to grant the initial purchasers of the Notes an option to purchase up to an additional \$45 million aggregate principal amount of Notes, solely to cover over-allotments, if any, within a 13-day period beginning on, and including, the initial closing date.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

This Current Report on Form 8-K (this “Form 8-K”) does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any shares of common stock of the Company issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

*Outlook for the Second Quarter 2024*

With respect to the quarter ended June 30, 2024, the Company reconfirms the following guidance previously provided:

- Revenues to be within the range of \$250 million to \$280 million;
- Non-GAAP gross margin\* expected to be within the range of negative 4% to 0%, including approximately 350 basis points of net IRA manufacturing tax credit;
- Non-GAAP operating expenses\* to be within the range of \$116 million to \$120 million;
- Revenues from the solar segment to be within the range of \$225 million to \$255 million; and
- Gross margin from the solar segment expected to be within the range of negative 3% to positive 1% including approximately 420 basis points of net IRA manufacturing tax credit.

However, the Company also expects that its free cash used in the second quarter of 2024 will be approximately \$150 million, primarily as a result of certain discretionary minority investments, extensions of credit provided to certain customers, higher than expected working capital related to the ramp of U.S. manufacturing and a slower pace of payments on accounts receivable.

The foregoing preliminary estimates of revenues cash flow, operating expenses, gross margin and free cash reflect management’s current views and may change as a result of management’s review of results and other factors, including a wide variety of significant business, economic and competitive risks and uncertainties. Such preliminary financial information is subject to the finalization and closing of the accounting books and records of the Company (which have yet to be performed) and should not be viewed as a substitute for full quarterly financial statements prepared in accordance with U.S. GAAP. In the course of preparing and finalizing the financial statements for the three months ended June 30, 2024, the Company’s preliminary estimates will be subject to change, and the Company may identify items that will require the Company to make adjustments to the estimates described above. Any such changes could be material. For these or other reasons, the preliminary financial estimates may not ultimately be indicative of the Company’s results for the period. No independent registered public accounting firm has audited, reviewed or compiled, examined or performed any procedures with respect to these estimates, nor have they expressed any opinion or any other form of assurance on these estimates.

\*Non-GAAP gross margin and Non-GAAP operating expenses are non-GAAP financial measures, and these forward-looking measures have not been reconciled to the most comparable GAAP outlook because it is not possible to do so without unreasonable efforts due to the uncertainty and potential variability of reconciling items, which are dependent on future events and often outside of management’s control and which could be significant. Because such items cannot be reasonably predicted with the level of precision required, we are unable to provide outlook for the comparable GAAP measures. Forward-looking estimates of Non-GAAP gross margin and Non-GAAP operating expenses are made in a manner consistent with the relevant definitions and assumptions noted herein and in our filings with the SEC.

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

This Form 8-K contains forward looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are often characterized by the use of words such as “believe,” “estimate,” “expect,” “intend,” “may,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negative or plural of those terms and other like terminology. Forward-looking statements are only predictions based on the Company’s current expectations and the Company’s projections about future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. Given these factors, you should not place undue reliance on these forward-looking statements. All information set forth in this Form 8-K is as of the date of this Form 8-K. 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.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Press Release</a>
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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**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: June 24, 2024

By: /s/ Ronen Faier

Name: Ronen Faier

Title: Chief Financial Officer

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**SolarEdge Technologies, Inc. Announces Proposed Private Offering of \$300 million of Convertible Senior Notes**

**MILPITAS, Calif.–(BUSINESS WIRE)–June 24, 2024**–SolarEdge Technologies, Inc. (Nasdaq: SEDG) (“SolarEdge”) today announced its intention to offer, subject to market conditions and other factors, \$300 million aggregate principal amount of Convertible Senior Notes due 2029 (the “Notes”) in a private offering (the “Offering”) to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”). In connection with the Offering, SolarEdge expects to grant the initial purchasers of the Notes a 13-day option to purchase up to an additional \$45 million aggregate principal amount of the Notes on the same terms and conditions.

The final terms of the Notes, including the initial conversion price, interest rate and certain other terms, will be determined at the time of pricing of the Offering. When issued, the Notes will be senior, unsecured obligations of SolarEdge. The Notes will mature on July 1, 2029, unless earlier repurchased, redeemed or converted in accordance with their terms prior to such date. Prior to the close of business on the business day immediately preceding April 1, 2029, the Notes will be convertible at the option of the holders of the Notes only upon the satisfaction of specified conditions and during certain periods. On or after April 1, 2029 until the close of business on the second scheduled trading day immediately prior to the maturity date, the Notes will be convertible, at the option of the holders of Notes, at any time regardless of such conditions. The Notes will be convertible into cash, shares of common stock of SolarEdge or a combination thereof, with the form of consideration to be determined at SolarEdge’s election.

SolarEdge intends to use the net proceeds from the Offering to pay the cost of the capped call transactions (as defined below), redeem a portion of its outstanding 0.000% Convertible Notes due 2025 (the “2025 Notes”) and for general corporate purposes. If the initial purchasers exercise their option to purchase additional Notes, SolarEdge expects to use a portion of the net proceeds from the sale of the additional Notes to enter into additional capped call transactions with the option counterparties and the remainder to redeem an additional portion of its outstanding 2025 Notes and for general corporate purposes.

Holders of the 2025 Notes that are repurchased in the concurrent repurchases described above may purchase shares of SolarEdge’s common stock in the open market to unwind any hedge positions they may have with respect to the 2025 Notes. These activities may increase (or reduce the size of any decrease in) the trading price of SolarEdge’s common stock and, if conducted concurrently with the Offering, may result in a higher initial conversion price for the Notes.

In connection with the pricing of the Notes, SolarEdge expects to enter into capped call transactions (the “capped call transactions”) with one or more of the initial purchasers or their respective affiliates (the “option counterparties”). The capped call transactions are expected generally to reduce the potential dilution to SolarEdge’s common stock upon any conversion of the Notes and/or offset any cash payments SolarEdge is required to make in excess of the principal amount of converted Notes, as the case may be, with such reduction and/or offset subject to a cap. If the initial purchasers exercise their option to purchase additional Notes, SolarEdge expects to enter into additional capped call transactions with the option counterparties.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to purchase shares of SolarEdge’s common stock and/or enter into various derivative transactions with respect to SolarEdge’s common stock concurrently with or shortly after the pricing of the Notes. These activities could increase (or reduce the size of any decrease in) the market price of SolarEdge’s common stock or the Notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to SolarEdge’s common stock and/or purchasing or selling SolarEdge’s common stock or other securities of SolarEdge in secondary market transactions following the pricing of the Notes and prior to the maturity of the Notes (and are likely to do so during the observation period for conversions of the Notes following April 1, 2029 and, to the extent that SolarEdge unwinds a corresponding portion of the capped call transactions, following an early conversion of the Notes or repurchase or redemption of the Notes). This activity could also cause or avoid an increase or a decrease in the market price of SolarEdge’s common stock or the Notes, which could affect the ability of holders to convert the Notes and, to the extent the activity occurs during any observation period related to a conversion of the Notes, it could affect the number of shares and value of the consideration that a holder will receive upon conversion of its Notes.

The Notes will be offered only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act. The offer and sale of the Notes and any shares of common stock of SolarEdge issuable upon conversion of the Notes, if any, have not been, and will not be, registered under the Securities Act or the securities laws of any other jurisdiction, and unless so registered, the Notes and such shares, if any, may not be offered or sold in the United States except pursuant to an applicable exemption from such registration requirements.

This press release does not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any offer or sale of, the Notes (or any shares of common stock of SolarEdge issuable upon conversion of the Notes) in any state or jurisdiction in which the offer, solicitation, or sale would be unlawful prior to the registration or qualification thereof under the securities laws of any such state or jurisdiction.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified as such because the statements include information, among other things, concerning: the timing and amount of the Offering and capped call transactions, whether SolarEdge will be able to consummate the Offering and capped call transactions, the terms of the Offering and capped call transactions and the satisfaction of customary closing conditions with respect to the Offering and capped call transactions and the anticipated use of the net proceeds of the Offering. These forward-looking statements are often characterized by the use of words such as “may,” “should,” “will,” “intend,” “expect,” “believe,” “anticipate” or other words of similar import.

The forward-looking statements contained in this press release are only predictions based on SolarEdge’s current expectations and SolarEdge’s projections about future events. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause SolarEdge’s actual results, levels of activity, performance or achievements (including in relation to the Offering and use of the net proceeds of the Offering) to be materially different from those expressed or implied by the forward-looking statements. Given these factors, you should not place undue reliance on these forward-looking statements. These factors include, but are not limited to, the matters discussed in the section entitled “Risk Factors” of SolarEdge’s Annual Report on Form 10-K for the year ended December 31, 2023, filed on February 26, 2024, Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed on May 9, 2024, Current Reports on Form 8-K and other reports filed with the Securities Exchange Commission. All forward-looking statements included in this release are given only as at the date hereof and SolarEdge assumes no obligation, and disclaims any duty, to update the forward-looking statements in this release.

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. SolarEdge cannot guarantee future results, levels of activity, performance or achievements. SolarEdge is under no duty to update any of these forward-looking statements after the date of this release or to conform these statements to actual results or revised expectations.

Source: SolarEdge Technologies, Inc.

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