

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): July 1, 2024

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
(IRS Employer Identification No.)

10900 Red Circle Drive
Minnetonka, MN
(Address of principal executive offices)

55343
(Zip Code)

Registrant's telephone number, including area code: (952) 996-1674

N/A
(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, \$.05 per share	PEGY	The Nasdaq Stock Market, LLC

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.

Resignation of Chief Financial Officer

On July 1, 2024, Eric Ingvaldson informed Pineapple Energy Inc. (the “Company”) of his decision to resign as Chief Financial Officer of the Company, effective August 30, 2024. The Company thanks Mr. Ingvaldson for his outstanding leadership, knowledge, and contributions to the Company throughout their tenure with the Company and wish him all the best.

Resignation of Directors

On July 2, 2024, Marilyn S. Adler informed the Company of her decision to resign from the Board effective as of July 2, 2024. On July 3, 2024, Randall D. Sampson informed the Company of his decision to resign from the Board effective as of July 3, 2024. Each of Ms. Adler and Mr. Sampson’s term as a director was set to end at the time of the Company’s 2024 Annual Meeting of Shareholders (the “Annual Meeting”), which was originally scheduled for July 1, 2024, but was adjourned to July 19, 2024. Each of Ms. Adler’s and Mr. Sampson’s decision to resign was not the result of any dispute or disagreement with the Company on any matter relating to the Company’s operations, policies, or practices. The Company thanks Ms. Adler and Mr. Sampson for their outstanding leadership, knowledge, and contributions to the Company throughout their tenure on the Board and wish Ms. Adler and Mr. Sampson all the best.

Appointment of New Directors

On July 8, 2024, the Board appointed Kevin O’Connor and Henry B. Howard to serve as directors of the Company beginning July 8, 2024, to fill the vacancies disclosed above created by the resignations of Ms. Adler and Mr. Sampson. Messrs. O’Connor and Howard will serve until the 2024 Annual Meeting of Shareholders (the “Annual Meeting”) of the Company or until a successor is elected and qualified, subject to their earlier resignation or removal. Messrs. O’Connor and Howard were also both appointed to serve on the Company’s Audit and Finance Committee, and Mr. Howard was appointed to serve as Chair of the Compensation Committee. Messrs. O’Connor and Howard will participate in the Company’s non-employee director arrangements and receive such compensation as provided thereby.

Each of Messrs. O’Connor and Howard were named as nominees for election as directors in the Company’s Proxy Statement (the “Proxy Statement”) for the Annual Meeting filed with the Securities Exchange Commission on May 29, 2024, and will remain as nominees. Information required by Item 404(a) of Regulation S-K for Messrs. O’Connor and Howard was previously provided in the Proxy Statement. There were no arrangements or understandings between Messrs. O’Connor and Howard and any other persons, naming such persons, pursuant to which such director was selected as a director, aside each of them being named in the Proxy Statement for election to the Board at the Annual Meeting.

Item 7.01 Regulation FD Disclosure.

On July 8, 2024, the Company issued a press release related to the transition discussed in Item 5.02 above. A copy of this press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information in Exhibit 99.1 shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934, except as shall be expressly set forth by specific reference in that filing.

Item 8.01 Other Events.

Pineapple has engaged Conduit Capital to provide structural internal support, staffing, and assistance with capital raising activities. Conduit Capital is a group known for connecting companies to mission aligned investors. The partnership also includes the addition of key talent to assist the Pineapple team, all of whom have industry-specific experience in Pineapple’s various business sectors. This includes Robert Zulkoski, Andy Childs and Melissa Obegi, who each have a distinguished background of successful capital raises, M&A completions and corporate restructuring transactions.

Item 9.01 Financial Statements and Exhibits.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release dated July 8, 2024
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 hereunto duly authorized.

PINEAPPLE ENERGY INC.

Date: July 8, 2024

By: /s/ Scott Maskin
Scott Maskin
Interim Chief Executive Officer

PINEAPPLE ENERGY FORMALIZES AGREEMENT WITH CONDUIT CAPITAL FOR SERVICES AND TO PURSUE WORKING CAPITAL INVESTMENT

MINNETONKA, MN – JULY 8, 2024 – Pineapple Energy Inc. (Nasdaq: PEGY) (“Pineapple” or the “Company”), a leading provider of sustainable solar energy and back-up power to households and small businesses, has engaged Conduit Capital to provide structural internal support, staffing, and assistance with capital raising activities.

Conduit Capital is a group known for connecting companies to mission aligned investors. The partnership also includes the addition of key talent to assist the Pineapple team, all of whom have industry-specific experience in Pineapple’s various business sectors.

This includes Robert Zulkoski, Andy Childs, and Melissa Obegi, who each have a distinguished background of successful capital raises, M&A completions and corporate restructuring transactions.

Eric Ingvaldson, who served as Chief Financial Officer of Pineapple since its founding, has tendered his resignation from employment with the Company. Ingvaldson’s last day with Pineapple will be August 30, 2024.

“I feel so fortunate that this team has joined Pineapple,” Scott Maskin, Pineapple’s Interim CEO, said. “We thank Eric Ingvaldson for his hard work and his efforts to help Pineapple seamlessly transition to our next phase. These bonafide rock stars will provide immediate relief and key professional support as we refocus, reimagine, and execute on the plan to restore Pineapple shareholder equity.”

Members of the Conduit Capital team have been, over the past several weeks, informally interacting with Pineapple’s new senior management, led by Scott Maskin along with Jim Brennan.

“At its heart, Conduit Capital is collaborative to the core. We form strategic, cross-sector partnerships to unearth new ideas, products and business models that address global challenges,” Robert Zulkoski, CEO of Conduit Capital noted. “One visit to the SUNation offices on Long Island solidified our position with Pineapple, and we are all-in to help make this a great company and an important leading nationwide broad electrification platform.”

In addition, two new members of Pineapple’s Board of Directors will be joining to replace both Randall D. Sampson and Marilyn S. Alder, who tendered their resignations effective July 3 and July 2, 2024, respectively.

Kevin O’Connor is currently working as a strategic consultant who had previously served as the CEO of Dime Community Bank, a large New York-based financial institution, and Henry B. Howard is the current President and CEO of U.S. Renewable Energy, an esteemed player in the renewables space. Howard will serve as Chair of the Board’s Compensation Committee, and O’Connor will serve as Chair of the Audit Committee.

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 (SUNation Energy, Hawaii Energy Connection, E-Gear) provide those within the Residential and Commercial sectors an end-to-end product offering spanning solar, battery storage, and grid services.

About Conduit Capital

Conduit Capital's leadership team is an experienced group of investors and innovators in investment management, with a history of incubating platforms and strategies that break new ground. Throughout their careers with leading alternative asset management firms and financial institutions, the founders and senior management have developed thematic platforms and strategies to pursue investments that respond to the challenges of our time.

Conduit Capital's mission is to catalyze impact at scale by activating capital at scale. By proving the financial viability of impact investment strategies, Conduit Capital is charting a course others can follow, leading to a fairer, cleaner, and more sustainable future for all of us.

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, including the prospect of future capital-raising activities. These statements are based on Pineapple'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 Pineapple'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 does not undertake any obligation to update or revise these forward-looking statements for any reason, except as required by law.

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