

**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): August 14, 2025

ARRAY TECHNOLOGIES, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-39613
(Commission
File Number)

83-2747826
(I.R.S. Employer
Identification No.)

3901 Midway Place NE
Albuquerque, New Mexico 87109
(Address of Principal Executive Offices, and Zip Code)

(505) 881-7567
Registrant's Telephone Number, Including Area Code

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:

- Written communication 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 communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication 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, \$0.001 Par Value	ARRAY	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 (§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 1.01 Entry into a Material Definitive Agreement.

On August 14, 2025, Array Technologies, Inc., a Delaware corporation (the “Company”), and STINorland USA, Inc., a California corporation and an indirect wholly-owned subsidiary of the Company (“Buyer”), entered into an amendment (the “Amendment”) to the Purchase Agreement (as defined below) with APA Solar, LLC, an Ohio limited liability company (“APA”), SunHoldings, LLC, an Ohio limited liability company (“Seller”), and the guarantors party thereto, pursuant to which the parties modified the timing of certain installments of Deferred Consideration (as defined below) payable to Seller pursuant to the Purchase Agreement. Such installments of Deferred Consideration, as amended, are described below in Item 2.01 of this Current Report on Form 8-K (this “Report”), which description is incorporated herein by reference.

The foregoing description of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Amendment, a copy of which is filed as Exhibit 2.2 to this Report and is incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 14, 2025 (the “Closing Date”), the Company completed its previously announced acquisition (the “APA Acquisition”) of APA, pursuant to that certain equity purchase agreement (as amended, the “Purchase Agreement”), dated as of June 17, 2025, by and among the Company, Buyer, APA, Seller, and the guarantors party thereto.

At the closing of the APA Acquisition, pursuant to the Purchase Agreement, the Company paid cash consideration to the Seller of approximately \$159.9 million, net of preliminary and customary purchase price adjustments and subject to final post-closing settlement (after giving effect to such settlement, the “Purchase Price”). The Company has also agreed to pay aggregate deferred consideration in an amount equal to 20% of the Purchase Price (the “Deferred Consideration”), which will be payable to Seller in three installments (each, a “Deferred Consideration Installment” and the date of each such installment, a “Deferred Consideration Installment Date”): (i) within five business days after the first anniversary of the Closing Date, an amount equal to 50% of the Deferred Consideration, (ii) on December 31, 2026, an amount equal to (A) 50% of the Deferred Consideration *multiplied by* (B) the proportion of the two-year period from the Closing Date to the second anniversary of the Closing Date that has elapsed as of December 31, 2026 and (iii) within five business days after the second anniversary of the Closing Date, an amount equal to the remaining balance of the Deferred Consideration. As more fully described in the Purchase Agreement, the Deferred Consideration Installments are subject to reduction if either Joshua Von Deylen or Joseph Von Deylen cease to be employees of the Company under certain circumstances. Each Deferred Consideration Installment will, at the Company’s election, be paid (i) in cash, (ii) through the issuance of shares of Company common stock, par value \$0.001 per share (“common stock”), valued at the closing price on the trading day immediately preceding the applicable Deferred Consideration Installment Date (if any such shares are issued, the “Deferred Consideration Shares”) or (iii) by any combination of the foregoing.

In addition, the Purchase Agreement provides for an earnout pursuant to which the Seller may be granted additional shares of the Company’s common stock based upon APA’s achievement of certain financial performance targets during the three-year period ending on September 30, 2028 (the “Earnout Consideration”). The maximum number of shares payable as Earnout Consideration will be determined by dividing \$40.0 million by the volume weighted average price of the Company’s common stock for the 10 trading days immediately following the Closing Date. The number of shares payable will be subject to reduction if the cumulative value of the Earnout Consideration earned (measured on each date such shares are issued) exceeds \$90.0 million. The Purchase Agreement provides that, to the extent the issuance of any Earnout Consideration or Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a), the Company will pay cash in lieu of issuing such shares, unless such stockholder approval has been obtained.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Purchase Agreement, as amended by the Amendment, copies of which are filed as Exhibits 2.1 and 2.2, respectively, to this Report and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On August 14, 2025, the Company issued a press release announcing the closing of the APA Acquisition, a copy of which is attached hereto as Exhibit 99.1 and is incorporated by reference herein. Additionally, a copy of the press release is available on the Company’s website at www.arraytechinc.com.

The information included in Item 7.01 of this Report and the press release attached as Exhibit 99.1 hereto being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit#</u>	<u>Description</u>
2.1+	<u>Equity Purchase Agreement, dated June 17, 2025, by and among STINorland USA, Inc., Array Technologies, Inc., APA Solar, LLC, SunHoldings, LLC and the Guarantors party thereto (incorporated by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the Securities and Exchange Commission on June 18, 2025).</u>
2.2	<u>First Amendment to Equity Purchase Agreement, dated August 14, 2025, by and among STINorland USA, Inc., Array Technologies, Inc., APA Solar, LLC, SunHoldings, LLC, and the Guarantors party thereto.</u>
99.1	<u>Press Release of Array Technologies, Inc., dated August 14, 2025.</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).
+	Certain exhibits and schedules have been omitted pursuant to Regulation S-K Item 601(a)(5) and will be furnished on a supplemental basis to the Securities and Exchange Commission upon request.

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.

Array Technologies, Inc.

Date: August 14, 2025

By: /s/ Gina K. Gunning

Name: Gina K. Gunning

Title: Chief Legal Officer and Corporate Secretary

FIRST AMENDMENT TO EQUITY PURCHASE AGREEMENT

This First Amendment to Equity Purchase Agreement (this “**Amendment**”) is entered into on August 14, 2025, by and among (a) STINorland USA, Inc., a California corporation (“**Buyer**”), (b) Array Technologies, Inc., a Delaware corporation (“**Parent**”), (c) APA Solar, LLC, an Ohio limited liability company (the “**Company**”), (d) SunHoldings, LLC, an Ohio limited liability company (“**Seller**”) and (e) each of Joshua Von Deylen, Joseph Von Deylen and David Von Deylen, each a natural person residing in the State of Ohio (each, a “**Guarantor**” and, collectively, the “**Guarantors**”). Each of Buyer, Parent, the Company, Seller and the Guarantors are also referred to herein as a “**Party**” and collectively as the “**Parties**”.

RECITALS:

WHEREAS, the Parties previously entered into that certain Equity Purchase Agreement, dated as of June 17, 2025 (as amended from time to time, the “**Agreement**”); and

WHEREAS, the Parties desire to amend the Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and of the mutual promises, conditions and agreements contained herein, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto, intending to be legally bound by the terms hereof, agree as follows:

1. Amendment to Definitions.

- (a) Capitalized terms used herein but not defined in this Amendment shall have the meanings ascribed to them in the Agreement.
- (b) The following defined terms shall be added to the table in Section 1.2:

Deferred Consideration Installment Date	Section 2.6(a)
Second Deferred Consideration Installment Date	Section 2.6(a)(ii)
Third Deferred Consideration Installment Date	Section 2.6(a)(ii)

- (c) The following defined term shall be deleted from the table in Section 1.2:

Deferred Consideration Anniversary	Section 2.6(a)
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- (d) The section references corresponding to following defined terms in the table in Section 1.2 shall be amended as follows:

Deferred Consideration Shares	Section 2.6(b)
Employed Guarantor	Section 2.6(d)
Registration Rights	Section 2.6(b)
Representation Letter	Section 2.6(b)
Rule 144	Section 2.6(b)

2. Amendment to Section 2.6. Section 2.6 is hereby deleted in its entirety and replaced in its entirety as follows:

“Section 2.6 Payment of Deferred Consideration.

(a) Subject to Section 2.6(c), Seller shall be eligible to receive an amount of consideration equal to 20% of the Final Purchase Price as compensation (the “**Deferred Consideration**”), which shall be paid (or issued, as applicable) in the installments and on the dates set forth below (each such installment, a “**Deferred Consideration Installment**,” and each such installment date, a “**Deferred Consideration Installment Date**”), in each case, by either or any combination of, as determined in Parent’s sole discretion, (1) a wire transfer of immediately available funds to the account(s) designated by Seller in the Estimated Closing Statement (or such other account(s) as Seller may designate to Buyer in writing at least five (5) Business Days prior to the applicable Deferred Consideration Installment Date) or (2) the issuance by Parent of an aggregate number of shares of Parent Common Stock (rounded to the nearest whole share) equal to (x) the amount of the applicable Deferred Consideration Installment being paid in Parent Common Stock *divided by* (y) the closing price per share of Parent Common Stock on the Nasdaq Capital Market, or any other national securities exchange on which the shares of Parent Common Stock are then traded, on the last trading day immediately prior to the applicable Deferred Consideration Installment Date:

(i) an amount equal to fifty percent (50%) of the Deferred Consideration shall be paid (or issued, as applicable) within five (5) Business Days following the first anniversary of the Closing Date;

(ii) an amount (the “**Second Deferred Consideration Installment**”) equal to (x) fifty percent (50%) of the Deferred Consideration *multiplied by* (y) the quotient obtained by dividing (A) the total number of calendar days following the Closing Date through December 31, 2026 (the “**Second Deferred Consideration Installment Date**”) by (B) the total number of calendar days following the Closing Date through the second anniversary of the Closing Date (the “**Third Deferred Consideration Installment Date**”), which such amount shall be paid (or issued, as applicable) on the Second Deferred Consideration Installment Date; and

(iii) an amount equal to (x) fifty percent (50%) of the Deferred Consideration *less* (y) the Second Deferred Consideration Installment, which such amount shall be paid (or issued, as applicable) within five (5) Business Days following the Third Deferred Consideration Installment Date.

(b) All such Parent Common Stock comprising any Deferred Consideration (if any) shall be issued by Parent to Seller in book entry form and contain or be subject to the applicable restrictive legends set forth in Exhibit D. Notwithstanding anything to the contrary herein, to the extent that any issuance of Deferred Consideration Shares would require stockholder approval under Nasdaq Listing Rule 5635(a) and such approval has not been obtained, in lieu of issuing such Deferred Consideration Shares, Parent shall elect to pay such portion of the Deferred Consideration in cash in accordance with this Section 2.6. If Parent issues any shares of Parent Common Stock as Deferred Consideration (“**Deferred Consideration Shares**”), upon receipt of a Representation

Letter (as defined below) in connection with each such issuance, as may be reasonably requested by Parent, and subject to Seller's compliance with the provisions and requirements of Rule 144 promulgated under the Securities Act ("**Rule 144**"), Parent agrees to assist Seller to remove the restrictive legend from such Deferred Consideration Shares upon request, including (i) authorizing and directing, within ten (10) days of Parent's receipt of the Representation Letter, Parent's transfer agent to remove the restrictive legends, (ii) obtaining a legal opinion from Parent's authorized counsel at Parent's expense, which shall occur within ten (10) days of Parent's receipt of the Representation Letter, and (iii) cooperating and communicating with Seller, its broker and the transfer agent to clear such Deferred Consideration Shares of restriction as soon as reasonably practicable. In connection with any such legend removal, Seller shall provide Parent any such information that Parent, its transfer agent or its counsel deems reasonably necessary to determine that the legend is no longer required under the Securities Act or applicable state laws, including (if applicable) a certification (x) that Seller is not an Affiliate of Parent (and a covenant to inform Parent if it should thereafter become an Affiliate and to consent to the notation of an appropriate restriction) and (y) regarding the length of time the Deferred Consideration Shares have been held (it being understood that Rule 144(d)(3)(iii) shall apply to any Deferred Consideration Shares) (any such certification, a "**Representation Letter**"). If, at the time any Deferred Consideration Shares are issued to Seller and such Deferred Consideration Shares are not eligible for resale pursuant to Rule 144 without volume or manner-of-sale restrictions, Parent shall use its commercially reasonable efforts to register such Deferred Consideration Shares for resale under the Securities Act (the "**Registration Rights**") as soon as reasonably practicable. For the avoidance of doubt, Parent shall have no obligation to register, and Seller shall have no Registration Rights with respect to, any Deferred Consideration Shares if, upon issuance to Seller, such shares are eligible for resale pursuant to Rule 144 without volume or manner-of-sale restrictions.

(c) If the Shortfall Amount (if any) is satisfied pursuant to Section 2.4(d), the aggregate Deferred Consideration eligible for payment to Seller pursuant to Section 2.6(a) shall be increased by an amount equal to twenty percent (20%) of the absolute value of the Shortfall Amount. For the avoidance of doubt, it is the intent of this Section 2.6(c) to adjust the Deferred Consideration, in the event Seller is required to pay Buyer a Shortfall Amount, such that the aggregate consideration eligible to be paid to Seller in accordance with Section 2.2(a) is equal to the Final Purchase Price.

(d) Notwithstanding the foregoing, upon (i) the termination of the employment of any Guarantor, in each case who is employed by the Company (or an Affiliate thereof) pursuant to an Employment Agreement (an "**Employed Guarantor**"), for Cause (as such term is defined in such Employed Guarantor's Employment Agreement) pursuant to Section 9(d) of such Employed Guarantor's Employment Agreement or (ii) the voluntary resignation from employment from the Company (or any Affiliate thereof) by any Employed Guarantor pursuant to Section 9(f) of such Employed Guarantor's Employment Agreement, the amount of any then unpaid (or unissued, as applicable) Deferred Consideration Installment that would otherwise be eligible for future payment (or future issuance, as applicable) pursuant to this Section 2.6 shall be reduced by an amount equal to such Employed Guarantor's Pro Rata Percentage of such Deferred Consideration Installment."

3. Continuation of Agreement. From and after the date of this Amendment, all references to the Agreement set forth herein or in any other agreement or instrument shall, unless otherwise specifically provided, be references to the Agreement as amended by this Amendment and as may be further amended, modified, restated or supplemented from time to time by the Parties.

This Amendment is limited as specified and shall not constitute or be deemed to constitute an amendment, modification or waiver of any provision of the Agreement except as expressly set forth herein. As amended hereby, the Agreement shall continue in full force and effect according to its terms. For the avoidance of doubt, neither the execution of this Amendment nor any of the actions contemplated hereby shall serve as a basis for either Employed Guarantor to terminate their employment with the Company (or any Affiliate thereof) for Good Reason (as defined in the Employed Guarantor's Employment Agreement) (or similar term) pursuant to their respective Employment Agreement or otherwise.

4. Compliance with Agreement. The Parties acknowledge and agree that this Amendment complies with the requirements to amend or modify the Agreement, as stated in Section 9.1 of the Agreement.

5. Incorporation. The Parties acknowledge and agree that Article IX of the Agreement shall be incorporated herein, *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Amendment effective as of the date set forth above.

BUYER:

STINORLAND USA, INC.

By: /s/ Kevin Hostetler

Name: Kevin Hostetler

Title: Chief Executive Officer

Signature Page to First Amendment to Equity Purchase Agreement

PARENT:

ARRAY TECHNOLOGIES, INC.

By: /s/ Kevin Hostetler

Name: Kevin Hostetler

Title: Chief Executive Officer

Signature Page to First Amendment to Equity Purchase Agreement

COMPANY:

APA SOLAR, LLC

By: /s/ Joshua Von Deylen

Name: Joshua Von Deylen

Title: Chief Executive Officer

Signature Page to First Amendment to Equity Purchase Agreement

SELLER:

SUNHOLDINGS, LLC

By: /s/ Joshua Von Deylen

Name: Joshua Von Deylen

Title: Authorized Member

Signature Page to First Amendment to Equity Purchase Agreement

GUARANTORS:

/s/ Joshua Von Deylen

Joshua Von Deylen

/s/ Joseph Von Deylen

Joseph Von Deylen

/s/ David Von Deylen

David Von Deylen

Signature Page to First Amendment to Equity Purchase Agreement



ARRAY Technologies Completes Acquisition of APA Solar

Combined product portfolio positions ARRAY to deliver fully integrated tracker and engineered foundation solutions for the solar industry

ALBUQUERQUE, N.M., Aug. 14, 2025 (GLOBE NEWSWIRE) – ARRAY Technologies (NASDAQ: ARRY) (“ARRAY” or the “Company”), a leading global provider of solar tracking technology products, software, and services for utility-scale solar energy projects, today announced the successful completion of its acquisition of APA Solar (“APA”), a premier solar racking and structural solutions provider. This strategic acquisition strengthens ARRAY’s position as a global leader in renewable energy infrastructure and expands its product portfolio to better serve the evolving needs of the solar industry and our customers.

“This is a pivotal moment for ARRAY,” said Kevin G. Hostetler, chief executive officer at ARRAY Technologies. “APA brings a strong track record of innovation, customer service, and engineering excellence. Together, we will accelerate the deployment of utility-scale and distributed solar energy by offering a more comprehensive and flexible portfolio of solutions to a broader range of customers.”

APA, known for its tracker-compatible engineered foundation systems and robust fixed-tilt racking systems, will continue to operate under its brand as a strategic business unit within ARRAY Technologies.

“We’re thrilled to join forces with ARRAY,” said Josh Von Deylen, chief executive officer at APA. “Our shared values and complementary capabilities make this a natural fit. This transaction will allow us to scale faster, drive more transformative innovation, and deliver even greater value to our customers.”

The acquisition is expected to be accretive to ARRAY’s earnings, with significant opportunities for commercial synergies, and will enhance the ability of ARRAY to serve a broader range of utility-scale and commercial solar projects across North America and beyond. We expect to update our full-year guidance to reflect the impact of APA on our third quarter earnings call.

“This is an exciting new chapter for our team,” said Joe Von Deylen, chief operations officer at APA. “By combining APA’s engineering expertise with ARRAY’s global reach and resources, we’re poised to make a significant impact on the future of clean energy.”

Advisors & Additional Resources

Jefferies LLC acted as exclusive financial advisor and Kirkland & Ellis acted as legal advisor to ARRAY. Donnelly Penman & Partners acted as exclusive financial advisor, and Rupp, Hagans & Bohmer, LLP and Eastman & Smith as legal advisors to APA.

Additional information regarding the transaction will be included in a Current Report on Form 8-K to be filed by ARRAY with the U.S. Securities and Exchange Commission (the “SEC”).

About ARRAY Technologies, Inc.

ARRAY Technologies (NASDAQ: ARRY) is a leading global provider of solar tracking technology to utility-scale and distributed generation customers who construct, develop, and operate solar PV sites. With solutions engineered to withstand the harshest weather conditions, ARRAY’s high-quality solar trackers, software platforms and field services combine to maximize energy production and deliver value to our customers for the entire lifecycle of a project. Founded and headquartered in the United States, ARRAY is rooted in manufacturing and driven by technology – relying on its domestic manufacturing, diversified global supply chain, and customer-centric approach to design, deliver, commission, train, and support solar energy deployment around the world. For more news and information on ARRAY, please visit arraytechinc.com.

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Investor Relations Contact

Investor Relations
investors@arraytechinc.com

Forward Looking Statements

This press release contains forward-looking statements that are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements include statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “anticipates,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” “would,” “designed to” or similar expressions and the negatives of those terms. Forward-looking statements include statements regarding the anticipated benefits (including synergies) of the APA transaction, the anticipated impact of the APA transaction on the Company’s business and future financial and operating results, the timing of expected synergies and returns from the APA transaction, the expected timing of updated guidance reflecting the impact of the APA transaction, the Company’s future financial position, business strategy, revenues, earnings, free cash flow, costs, capital expenditures and debt levels of the Company, and plans and objectives of management for future operations. Actual results and the timing of events could materially differ from those anticipated in such forward-looking statements as a result of certain risks, uncertainties and other factors, including without limitation: ARRAY’s ability to integrate APA’s operations in a successful manner and in the expected time period; the Company’s ability to achieve the strategic and other objectives relating to the APA

transaction; and risks relating to any unforeseen liabilities of APA. Forward-looking statements should be evaluated together with the risks and uncertainties that affect our business and operations, particularly those described in more detail in the Company's most recent Annual Report on Form 10-K and subsequent reports and other documents on file with the SEC, each of which can be found on our website, www.arraytechinc.com. The forward-looking statements included in this press release speak only as of the date of this press release. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in these forward-looking statements, even if new information becomes available in the future.