

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) October 27, 2022

Ondas Holdings Inc.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction
of incorporation)

001-39761

(Commission File Number)

47-2615102

(IRS Employer
Identification No.)

411 Waverley Oaks Road, Suite 114, Waltham, MA 02452

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (888) 350-9994

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:

- 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	Name of each exchange on which registered
Common Stock par value \$0.0001	ONDS	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 checkmark 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 8.01. Other Events.

On October 27, 2022, Ondas Holdings Inc. (the "Company") filed a prospectus supplement (the "Prospectus Supplement") with the Securities and Exchange Commission ("SEC") in connection with the sale and issuance of 3% senior convertible notes due 2023 in the aggregate original principal amount of \$34.5 million (the "Notes"), which Notes are convertible into shares of the Company's common stock under certain conditions more fully described in the Notes. The Notes are being sold pursuant to the terms of a Securities Purchase Agreement, dated October 26, 2022 (the "SPA"), between the Company and each investor in connection with the offering. Oppenheimer & Co. Inc. served as the sole placement agent for the transaction pursuant to the terms of a placement agent agreement, dated October 26, 2022.

The Notes being sold under the SPA will be issued and sold pursuant to the Company's shelf registration statement on Form S-3 (File No. 333-252571) filed with the Securities and Exchange Commission (the "SEC"), on January 29, 2021 (as such registration statement became effective on February 5, 2021, and was expanded to cover additional securities pursuant to a Registration Statement on Form S-3MEF (No. 333-268014), dated October 26, 2022, filed with the SEC pursuant to Rule 462(b) of the Securities Act of 1933, as amended). This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Notes nor shall there be any sale of the Notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

The legal opinion of Snell & Wilmer L.L.P. relating to the legality of the issuance and sale of the Notes and the issuance of the shares of the Company's common stock on conversion of the Notes is attached as Exhibit 5.1 to this Current Report on Form 8-K and is incorporated by reference herein. The legal opinion of Akerman LLP relating to the legal, valid and binding obligations of the Company under the Notes, and the enforceability against the Company in accordance with the terms of the Notes, is attached as Exhibit 5.2 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. **Description**

5.1	Opinion of Snell & Wilmer L.L.P.
5.2	Opinion of Akerman LLP.
23.1	Consent of Snell & Wilmer L.L.P. (included in Exhibit 5.1).
23.2	Consent of Akerman LLP (included in Exhibit 5.2).
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.

Date: October 28, 2022

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock
Eric A. Brock
Chief Executive Officer

Snell & Wilmer L.L.P.
Hughes Center
3883 Howard Hughes Parkway, Suite 1100
Las Vegas, NV 89169-5958
TELEPHONE: 702.784.5200
FACSIMILE: 702.784.5252

October 28, 2022

Ondas Holdings Inc.
411 Waverley Oaks Road
Waltham, MA 02452

Re: Prospectus Supplement to Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as Nevada counsel to Ondas Holdings Inc., a Nevada corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission (the "Commission") of a Prospectus Supplement dated October 26, 2022 filed with the Commission pursuant to Rule 424(b) of the Securities Act Regulations ("Prospectus Supplement"), which supplements the Company's Registration Statement on Form S-3 (File No. 333-252571) as initially filed with the Commission on January 29, 2021 pursuant to the Securities Act of 1933, as amended (the "Securities Act") (as such registration statement became effective on February 5, 2021 (the "Initial Registration Statement"), and was expanded to cover additional securities pursuant to a Registration Statement on Form S-3MEF (No. 333-268014), dated October 26, 2022, filed with the SEC pursuant to Rule 462(b) of the Securities Act (the "462(b) Registration Statement," and together with the Initial Registration Statement, the "Registration Statement"), including the base prospectus dated February 5, 2021 (together with the Prospectus Supplement, the "Prospectus"), relating to the registration and offering by the Company of 3% Series A Convertible Notes due 2023 in the aggregate original principal amount of \$34.5 million (the "Notes"), which are convertible into shares (the "Underlying Securities") of the Company's Common Stock, par value \$0.0001 per share (the "Common Stock"), pursuant to the Placement Agent Agreement (the "Placement Agreement"), dated October 26, 2022, by and between the Company and Oppenheimer & Co. Inc., acting as placement agent (the "Placement Agent"), and the Securities Purchase Agreement, dated October 26, 2022, by and among the Company and each of the investors listed on the Schedule of Buyers attached thereto (the "Purchase Agreement").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act in connection with the filing of the Registration Statement. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Prospectus.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement and exhibits thereto, including the Prospectus; (ii) the Amended and Restated Articles of Incorporation of the Company, as amended, as currently in effect; (iii) the Amended and Restated Bylaws of the Company, as amended, as currently in effect; (iv) the Placement Agreement; (v) the Purchase Agreement; (vi) the Notes and (vii) certain resolutions and written consents of the Board of Directors of the Company relating to (A) the issuance and sale of the Notes, including the issuance of such shares of Common Stock upon conversion of the Notes in accordance with the terms of the Purchase Agreement and Notes, (B) the transactions contemplated by the Placement Agreement, the Purchase Agreement, the Notes, and the Prospectus, and (C) other related matters. For the purpose of rendering this opinion, we have made such factual and legal examinations as we deemed necessary under the circumstances, and in that connection therewith we have examined, among other things, originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials, certificates of officers or other representatives of the Company, and other instruments and have made such inquiries as we have deemed appropriate for the purpose of rendering this opinion.

Ondas Holdings Inc.
October 28, 2022
Page 2

In our examination, we have assumed without independent verification the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. Our opinions are subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar laws affecting creditors' rights and remedies generally, and subject, as to enforceability, to general principles of equity, including principles of commercial reasonableness, good faith and fair dealing (regardless of whether enforcement is sought in a proceeding at law or in equity). As to any facts material to the opinions expressed herein which were not independently established or verified, we have relied upon oral or written statements and representations of officers or other representatives of the Company and others.

On the basis of, and in reliance on, the foregoing examination and subject to the assumptions, exceptions, qualifications and limitations contained herein, we are of the opinion that the Notes to be issued and sold by the Company under the Purchase Agreement have been duly authorized by the Company, and upon the issuance of such shares of Common Stock on conversion of the Notes in accordance with the terms of the Purchase Agreement and the terms of the Notes, will be validly issued, fully paid and nonassessable.

We render this opinion only with respect to the general corporate law of the State of Nevada as set forth in Chapter 78 of the Nevada Revised Statutes. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Shares will be issued in compliance with all applicable state securities or blue sky laws.

We assume no obligation to update or supplement this opinion if any applicable laws change after date of this opinion or if we become aware after the date of this opinion of any facts, whether existing before or arising after the date hereof, that might change the opinions expressly so stated. Without limiting the generality of the foregoing, we neither express nor imply any opinion regarding the contents of the Registration Statement, other than as expressly stated herein with respect to the Shares.

We are opining only as to matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered as of the date hereof and is based upon currently existing statutes, rules, regulations and judicial decisions. We disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that affect any matters or opinions set forth herein.

We hereby consent to the filing of this opinion letter with the Commission as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company. We also consent to the reference to our firm under the heading "Legal Matters" in the Prospectus Supplement. In giving such consent, we do not thereby concede that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Snell & Wilmer L.L.P.



Akerman LLP
 201 East Las Olas Boulevard
 Suite 1800
 Fort Lauderdale, FL 33301
 T: 954 463 2700
 F: 954 463 2224

October 28, 2022

Ondas Holdings Inc.
 411 Waverley Oaks Road
 Waltham, MA 02452

Re: Prospectus Supplement to Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Ondas Holdings Inc., a Nevada corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Prospectus Supplement dated October 26, 2022 (the “Prospectus Supplement”), pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the “Act”). The Prospectus Supplement supplements the Company’s Registration Statement on Form S-3 (File No. 333-252571) filed with the Commission on January 29, 2021, under the Act (as such registration statement became effective on February 5, 2021 (the “Initial Registration Statement”), and was expanded to cover additional securities pursuant to a Registration Statement on Form S-3MEF (No. 333-268014), dated October 26, 2022, filed with the SEC pursuant to Rule 462(b) of the Securities Act (the “462(b) Registration Statement,” and together with the Initial Registration Statement, the “Registration Statement”), including the base prospectus dated February 5, 2021 (together with the Prospectus Supplement, the “Prospectus”), relating to the registration and offering by the Company of 3% Series A Convertible Notes due 2023 in the aggregate original principal amount of \$34.5 million (the “Notes”), which are convertible into shares (the “Underlying Securities”) of the Company’s Common Stock, par value \$0.0001 per share (the “Common Stock”), pursuant to the Placement Agent Agreement (the “Placement Agreement”), dated October 26, 2022, by and between the Company and Oppenheimer & Co. Inc., acting as placement agent (the “Placement Agent”), and the Securities Purchase Agreement, dated October 26, 2022, by and among the Company and each of the investors listed on the Schedule of Buyers attached thereto (the “Purchase Agreement”). All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement and exhibits thereto, including the Prospectus, (ii) the Articles of Incorporation of the Company, as amended, as currently in effect (the “Articles of Incorporation”); (iii) the Bylaws of the Company, as amended, as currently in effect (the “Bylaws”); (iv) the Placement Agreement; (v) the Purchase Agreement; (vi) the Notes; and (vii) certain resolutions and written consents of the Board of Directors of the Company. We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates of public officials, certificates of officers or other representatives of the Company and others, and such other documents, certificates and records as we have deemed necessary or appropriate as a basis for the opinion set forth herein.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified, conformed or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinion expressed herein which we have not independently established or verified, we have relied upon statements and representations of officers and other representatives of the Company and others.

Ondas Holdings Inc.
 October 28, 2022
 Page 2

With your consent, we have assumed that none of (i) the execution, delivery and performance of any of the Placement Agreement, the Purchase Agreement, the Notes and the Prospectus, (ii) the terms of any of the Notes, (iii) the issuance and delivery of such Notes, including the issuance of such shares of Common Stock upon conversion of the Notes in accordance with the terms of the Purchase Agreement and Notes or (iv) the compliance by the Company with the terms of the Notes will (a) violate any applicable law, rule or regulation to which the Company is then subject or the Articles of Incorporation or Bylaws, each as then in effect, (b) result in a breach of or default under any instrument or agreement then binding upon the Company or any of its properties, or (c) violate, or cause the Company not to comply with, any consent, approval, license, authorization, restriction or requirement imposed by, or any filing, recording or registration with, any court or governmental body having jurisdiction over the Company.

Based upon the foregoing and subject to the limitations set forth below, as of the date hereof, we are of the opinion that when (a) the Notes have been duly authorized by all necessary corporate action of the Company, duly authenticated by the Placement Agent and duly executed, issued and delivered against payment of the consideration therefor in accordance with the Placement Agreement and the Purchase Agreement and as contemplated by the Registration Statement, Prospectus, the Prospectus Supplement and such corporate action and (b) the shares of Common Stock issuable upon conversion of the Notes have been duly authorized and reserved for issuance by all necessary corporate action and in accordance with the terms of the Purchase Agreement and the terms of the Notes, the Notes will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors’ rights generally, concepts of reasonableness and equitable principles of general applicability.

For purposes of this opinion, we express no opinion as to matters governed by laws of any jurisdiction other than New York. We neither express nor imply any obligation with respect to any other laws or the laws of any other jurisdiction or of the United States. For purposes of this opinion, we assume that the Securities will be issued in compliance with all applicable state securities or blue sky laws.

We are opining only as to matters expressly set forth herein, and no opinion should be inferred as to any other matters. This opinion is rendered as of the date hereof and is based upon currently existing statutes, rules, regulations and judicial decisions. We disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments that affect any matters or opinions set forth herein.

We understand that you wish to file this opinion as an exhibit to the Current Report on Form 8-K dated the date hereof filed by the Company, and we hereby consent thereto. We hereby further consent to the reference to us under the caption “Legal Matters” in the Prospectus Supplement. In giving such consent, we do not hereby admit that

we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Akerman LLP
