

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 18, 2023

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, Tel Aviv Stock Exchange

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 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, Treasurer and Secretary

On September 18, 2023, Ondas Holdings Inc. (the "Company") appointed Yishay Curelaru as the Company's Chief Financial Officer, Treasurer and Secretary, effective September 19, 2023 (the "Effective Date").

Mr. Curelaru, 41, has served as Chief Financial Officer for Airobotics Ltd. ("Airobotics"), since February 2021 and has led the financial management of the Ondas Autonomous Systems ("OAS") business unit since the acquisition of Airobotics, which closed in January 2023. Since joining Airobotics in 2018, Mr. Curelaru led multiple financings which included an initial public offering in Tel Aviv in September 2021. Prior to that, he served as CFO of Israeli-based On Track Innovations ("OTI"), a Nasdaq-listed company, from 2015 to 2022, when it was acquired by Nayax Ltd. (Nasdaq: NYAX). He previously served as Senior Controller and Deputy CFO of OTI from 2013 to 2015. Prior to that, he was a Senior CPA at PricewaterhouseCoopers Israel where he began his career, from 2011 to 2013. Mr. Curelaru graduated from Ben-Gurion University with a B.A. in Economics, with a major in Accounting.

There are no related party transactions between the Company and Mr. Curelaru which would require disclosure under Item 404 of Regulation S-K.

Employment Agreement with Chief Financial Officer, Treasurer and Secretary

On September 19, 2023, the Compensation Committee of the Board of Directors of the Company approved (i) an increase to Mr. Curelaru's annual base salary to NIS 720,000 (approximately \$188,981 USD) from NIS 660,000 (approximately \$173,210 USD), effective September 19, 2023, (ii) Mr. Curelaru's limit on the education fund from NIS 16,000 per month (approximately \$4,198 USD) to Mr. Curelaru's gross salary amount, and (iii) Mr. Curelaru's severance compensation to six months' salary.

A copy of the press release announcing the appointment of Mr. Curelaru is attached to this report as Exhibit 99.1 and incorporated herein by reference.

Release Agreement with Former Chief Financial Officer, Treasurer and Secretary

Derek Reisfield's service as the Company's Chief Financial Officer, Treasurer and Secretary terminated effective September 18, 2023. Also, effective September 18, 2023, Mr. Reisfield resigned as a director of the Company pursuant to the terms of the Employment Agreement (defined below). Mr. Reisfield will receive severance as set forth in Section 6 of the Employment Agreement, dated December 10, 2021, between the Company and Mr. Reisfield (the "Employment Agreement"). A copy of the Employment Agreement was filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on December 13, 2021 and incorporated herein by reference. Also, on September 21, 2023, pursuant to the terms of the Employment Agreement, the Company entered into a Release Agreement with Mr. Reisfield. A copy of the Release Agreement is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Release Agreement, dated September 21, 2023, by and between Ondas Holdings Inc. and Derek Reisfield.
99.1	Press Release, dated September 21, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

1

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: September 21, 2023

ONDAS HOLDINGS INC.

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

2

ONDAS HOLDINGS INC.

RELEASE AGREEMENT

This Release Agreement ("Release") is entered into between Ondas Holdings Inc., together with its existing and future direct and indirect subsidiaries (the "Company"), and Derek Reisfield ("Executive") (each individually, a "Party," and collectively, the "Parties"). The Parties hereby agree as follows:

Executive acknowledges and agrees that this Release, the surviving provisions of the Letter Agreement, dated as of December 9, 2021 ("Letter Agreement"), Executive previously entered into with the Company, and the surviving provisions of the Employment, Non-Competition, Confidential Information and Intellectual Property Assignment Agreement, dated as of June 3, 2020 ("IP Agreement"), Executive previously entered into with the Company, constitute the complete, final, and exclusive embodiment of the entire agreement between the Company and Executive with regard to Executive's employment and the separation of Executive's employment with the Company and supersede all prior and contemporaneous agreements, understandings, inducements, or conditions, expressed or implied, oral or written.

Executive acknowledges that Executive's employment with the Company separated effective September 18, 2023 (the "Separation Date"). Pursuant to the terms of the Letter Agreement, Executive understands that if Executive timely signs and does not timely revoke this Release, then: (a) the Company will provide Executive with the severance payments set forth in Section 6(a)(ii) of the Letter Agreement ("Severance"), less applicable taxes and withholdings, which will be paid in installments on the Company's regular payroll dates, with the first payment beginning on the first payroll period the Company may reasonably process the payment after the Effective Date (as defined below) and including any catch-up payments from the Separation Date to the date of the first installment; and (b) if Executive is eligible to elect to continue healthcare insurance benefits pursuant to COBRA and timely elects such coverage, the Company will directly pay the COBRA premiums for the continuation of Executive's coverage under COBRA for up to six (6) months (the "Benefits" and collectively with the Severance, "the Severance Benefits"). Executive understands that the Severance is subject to applicable payroll withholding deductions. Executive agrees that the Severance Benefits exceed anything due from the Company and/or the Released Parties (as defined below) to Executive, and that Executive has no further entitlement to or claim for any other wages, severance, bonuses, benefits, equity, vacation, damages, attorneys' fees or costs or any other sum of money for any reason whatsoever. Executive further acknowledges that payment of any amounts to or on behalf of Executive per the Letter Agreement or this Release does not, in any way, extend the period of employment or continuous service with the Company beyond the Separation Date or confer any other rights or benefits other than what may be set forth expressly herein. Notwithstanding the foregoing, Executive is entitled to \$22,713.08 of accrued vacation.

In consideration of the Severance Benefits and the Company's limited release below, Executive hereby fully and completely releases, acquits, and forever discharges, to the full extent permitted by law, the Company, its past, present, and future parents and subsidiaries, and its and their past, present, and future officers, directors, members, agents, employees, shareholders, attorneys, insurers, administrators, employee benefits plans, successors, assigns and affiliates (collectively, the "Released Parties"), of and from any and all claims, rights, liabilities, demands, causes of action, costs, expenses, attorneys fees, damages, indemnities and obligations of every kind and nature, in law, equity, or otherwise, known and unknown, suspected and unsuspected, disclosed and undisclosed (other than any claim for indemnification Executive may have as a result of any third party action against Executive based on Executive's employment with, or service as a director of, the Company), arising out of or in any way related to agreements, events, acts or conduct at any time prior to and including the date Executive executes this Release, including, but not limited to: all such claims and demands directly or indirectly arising out of or in any way connected with Executive's employment with the Company or the termination of Executive's employment, including but not limited to, claims of intentional and negligent infliction of emotional distress, any and all tort claims for personal injury, claims or demands related to salary, bonuses, commissions, stock, stock options, or any other equity or ownership interests in the Company, vacation pay, fringe benefits, expense reimbursements, severance pay, or any other form of compensation; and claims pursuant to any federal, state or local law or cause of action. Executive represents that Executive knows of no claim that Executive has against the Released Parties that has not been released by this paragraph. Executive understands and agrees that this Release will constitute a bar to any claim or cause of action that Executive has waived in this Release. Executive further understands and agrees that this Release is binding on Executive and on anyone who succeeds to Executive's rights. Executive represents that Executive has not assigned, transferred, or purported to assign or transfer, to any person or entity whatsoever, any claim released in this paragraph, and that Executive has not filed nor caused to be filed, and is not presently a party to, any claims, charges, lawsuits or arbitrations against any of the Released Parties in any forum. Executive also promises not to sue or participate in any lawsuit or arbitration against any of the Released Parties, either individually or as a class member or a claimant in a collective action, alleging any claim covered by the release in this paragraph.

Without limiting the generality of the foregoing, Executive acknowledges that Executive is hereby knowingly and voluntarily waiving and releasing any claims and rights Executive may have under the Age Discrimination in Employment Act of 1967, as amended, 29 U.S.C. § 621 *et seq.* ("ADEA"). Executive also acknowledges that the Severance Benefits provided to Executive in consideration for the waiver and release in this Release is in addition to anything of value to which Executive was already entitled. Executive further acknowledges that Executive has been advised by this writing, as required by the ADEA, that: (A) Executive's waiver and release does not apply to any rights or claims that may arise after the date Executive execute this Release; (B) this Release does not affect Executive's rights to any vested retirement benefits or other accrued benefit to which Executive is already entitled, any claims for workers' or unemployment compensation, any claims to enforce this Release, or any claims to challenge the validity of this Release under the ADEA; (C) Executive has the right to consult with an attorney prior to executing this Release; (D) Executive has twenty-one (21) days from the date Executive received this Release to consider signing this Release and return a signed copy to the Company's CEO, Eric Brock, via email at eric.brock@ondas.com (although Executive may choose to voluntarily execute this Release earlier); (E) Executive has seven (7) days following Executive's execution of this Release to revoke this Release by sending written notice of revocation to the Company's CEO, Eric Brock, via email at eric.brock@ondas.com with a copy sent via U.S. mail to 411 Waverley Oaks Road, Suite 114, Waltham, MA 02452 postmarked no later than the last day of the seven-day period; and (F) this Release shall not be effective until the eighth (8th) day after Executive executes this Release (the "Effective Date"), provided that Executive has timely returned a signed copy of this Release to the Company within the twenty-one (21) day review period and has not timely revoked this Release in the seven-day revocation period.

Executive acknowledges and understands that nothing in this Release limits Executive's rights to: file a charge with, provide information to, or participate in an investigation or proceeding conducted by any federal, state or local government agency responsible for enforcing any law; report possible violations of any law or regulation to any such agency; make other disclosures protected under whistleblower provisions of any law or regulation; or disclose or discuss a sexual assault or sexual harassment dispute arising after this Release is signed by Executive. Notwithstanding the foregoing, by signing below, Executive acknowledges and agrees that Executive hereby waives not only Executive's right to recover money or any other relief in any action Executive might commence, but also Executive's right to recover in any action brought by any government agency or other party, whether brought on Executive's behalf or otherwise; provided, however, Executive may recover money properly awarded by the U.S. Securities and Exchange Commission ("SEC") as a reward for providing information to the SEC.

Executive acknowledges that in certain states the laws provide language similar to the following: "**A general release does not extend to claims which the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his settlement with the debtor or released party.**" Executive hereby expressly waives and relinquishes all rights and benefits under that section and any law of any jurisdiction of similar effect with respect to Executive's release of any claims Executive may have against the Company or the other Released Parties.

During the two (2) year period following the Separation Date, Executive agrees Executive will not in any way publicly disparage, call into disrepute, defame, slander or otherwise criticize the Company or its subsidiaries, affiliates, successors, assigns, officers, directors, employees, shareholders, agents, attorneys or representatives, or any of their products or services, in any manner that would damage the business or reputation of the Company, its subsidiaries, affiliates, successors, assigns, officers, directors, employees, shareholders, agents, attorneys or representatives, or any of their products or services. Executive understands that nothing in this paragraph is intended to limit Executive's ability to file a complaint or disclose any facts relating to a complaint or charge with the Equal Employment Opportunity Commission ("EEOC"), the SEC, or any other federal, state, or local government agency or commission, nor does anything in this paragraph prevent Executive from disclosing factual information regarding any allegations made against the Company in any civil action or administrative action for sexual harassment, sexual assault, workplace harassment or discrimination based upon sex,

Provided that Executive timely signs and does not revoke this Release, the Company hereby releases and forever discharges Executive of and from all claims, rights, demands, actions, obligations, and liabilities of every kind, known or unknown, which the Company may have against Executive arising through the date this Release is signed by the Company (collectively "Company Claims"), except for Company Claims against Executive arising out of or related to any act or omission by Executive that constitutes willful misconduct, gross negligence, fraud, improper self-dealing, embezzlement, misappropriation of funds, breach of fiduciary duty, breach of the IP Agreement, breach of the Letter Agreement, knowing violation of applicable law, knowing and material violation of Company policy applicable to Executive, or other material act of dishonesty against the Company. Further, the Company is not releasing or waiving any rights which might arise after the date the Company signs this Release, or any claims arising out of or related to Executive's breach of this Release.

Executive understands and agrees that if at any time after Executive signs this Release, Executive breaches the terms of this Release or the surviving terms of the IP Agreement, then the Company's obligations to provide Executive with the Severance Benefits shall cease immediately. Further, nothing in this Release prevents the Company from pursuing an injunction or other equitable or legal remedy to enforce this Release. Should a court of competent jurisdiction determine that Executive's waiver and release above is invalid, void or unenforceable, then Executive agrees the Company's obligations under this Release are null and void, including the Company's limited release herein, and Executive shall return to the Company the Severance Benefits already provided to Executive or on Executive's behalf. If any other provisions in this Release are held by a court or arbitrator of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions shall continue in full force. Executive agrees that any dispute, controversy or claim arising out of or related to this Release, to the maximum extent allowed by applicable law, shall be resolved in accordance with the terms and conditions of the arbitration provisions in Section 12 of the Letter Agreement, which such terms and conditions are incorporated herein by reference and apply to this Release as if they were fully set forth herein.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Release as of the dates set forth below.

EXECUTIVE

By: /s/ Derek Reisfield
Name: Derek Reisfield

Date: September 21, 2023

ONDAS HOLDINGS INC.

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

Date: September 21, 2023

Ondas Holdings Promotes Yishay Curelaru, Seasoned Technology Executive, to Chief Financial Officer

WALTHAM, MA / September 21, 2023 / Ondas Holdings Inc. (NASDAQ: ONDS), (“Ondas Holdings”, “Ondas”, or the “Company”), a leading provider of private industrial wireless networks and commercial and automated data solutions announced today that Yishay Curelaru has been promoted to Chief Financial Officer (CFO), Treasurer and Secretary. Mr. Curelaru will report directly to Eric Brock, Ondas’ Chief Executive Officer. In addition to his responsibilities at Ondas Holdings, Mr. Curelaru will continue to serve as CFO of Ondas’ wholly owned subsidiary, Airobotics LTD (“Airobotics”), and lead the financial management of the Ondas Autonomous Systems (“OAS”) business unit.

“I am pleased to have Yishay undertake this expanded role within Ondas Holdings,” said Mr. Brock. “He brings extensive operating and financial experience to the company and has demonstrated exceptional performance and leadership in his operational, financial, and accounting roles at Ondas Autonomous Systems. I am confident Yishay will make meaningful contributions in the execution of our growth plan at Ondas Holdings.”

Mr. Curelaru has held CFO responsibilities at OAS since the acquisition of Airobotics, which closed in January 2023. He joined Airobotics in 2018 and has served as CFO since February 2021. At Airobotics, Mr. Curelaru led multiple financings which included an initial public offering in Tel Aviv in September 2021. He is a seasoned financial and operational executive and was previously CFO of Israeli-based On Track Innovations, a Nasdaq-listed company until it was acquired by Nayax Ltd. (Nasdaq: NYAX) in 2022. Mr. Curelaru, a Certified Public Accountant (CPA), began his business career with global accounting firm PWC in 2011, and graduated from Ben-Gurion University with a B.A. in Economics, with a major in Accounting.

“I am excited to join Ondas Holdings at this stage of our business expansion,” said Mr. Curelaru. “We have a substantial opportunity to leverage our technology platforms globally and deliver valuable solutions to customers across critical industrial and government markets. I look forward to continuing to work closely with Eric and the leadership team across Ondas and our business units to drive growth and returns for our investors.”

Mr. Curelaru replaces Derek Reisfield.

About Ondas Holdings Inc

Ondas Holdings Inc. (“Ondas”) is a leading provider of private wireless data solutions via Ondas Networks Inc. (“Ondas Networks”) and commercial drone solutions through American Robotics, Inc. (“American Robotics” or “AR”) and Airobotics LTD (“Airobotics”), which we operate as a separate business unit called Ondas Autonomous Systems.

Ondas Networks is a developer of proprietary, software-based wireless broadband technology for large established and emerging commercial and government markets. Ondas Networks’ standards-based (802.16s), multi-patented, software-defined radio FullMAX platform enables Mission-Critical IoT (MC-IoT) applications by overcoming the bandwidth limitations of today’s legacy private licensed wireless networks. Ondas Networks’ customer end markets include railroads, utilities, oil and gas, transportation, aviation (including drone operators) and government entities whose demands span a wide range of mission critical applications.

Our Ondas Autonomous Systems business unit designs, develops, and markets commercial drone solutions via the Optimus System and the Iron Drone Raider™ (the “Autonomous Drone Platforms”). The Autonomous Drone Platforms are highly automated, AI-powered drone systems capable of continuous, remote operation and are marketed as “drone-in-a-box” turnkey data solution services. They are deployed for critical industrial and government applications where data and information collection and processing are required. The Autonomous Drone Platforms are typically provided to customers under a Robot-as-a-Service (RAAS) business model. American Robotics and Airobotics have industry leading regulatory successes which include a first of its kind FAA Type Certification for the Optimus System and having the first drone system approved by the FAA for automated operation beyond-visual-line-of-sight (BVLOS) without a human operator on-site.

Ondas Networks, American Robotics and Airobotics together provide users in oil & gas, rail, mining, agriculture, public safety and other critical infrastructure and government markets with improved connectivity and data collection and information processing capabilities.

For additional information on Ondas Holdings, visit www.ondas.com or follow Ondas Holdings on Twitter and LinkedIn. For additional information on Ondas Networks, visit www.ondasnetworks.com or follow Ondas Networks on Twitter and LinkedIn. For additional information on American Robotics, visit www.american-robotics.com or follow American Robotics on Twitter and LinkedIn. For additional information on Airobotics, visit www.airoboticsdrones.com or follow Airobotics on Twitter and LinkedIn.

Information on our websites and social media platforms is not incorporated by reference in this release or in any of our filings with the U.S. Securities and Exchange Commission.

Forward-Looking Statements

Statements made in this release that are not statements of historical or current facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that forward-looking statements are predictions based on our current expectations about future events. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions that are difficult to predict. Our actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading “Risk Factors” discussed under the caption “Item 1A. Risk Factors” in Part I of our most recent Annual Report on Form 10-K or any updates discussed under the caption “Item 1A. Risk Factors” in Part II of our Quarterly Reports on Form 10-Q and in our other filings with the SEC. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

Contacts

IR Contact for Ondas Holdings Inc.

888.350.9994 x1019
ir@ondas.com

Media Contact for Ondas

Preston Grimes
 Marketing Manager, Ondas Holdings Inc.
preston.grimes@ondas.com