

# PIONEER POWER SOLUTIONS, INC.

## **FORM 8-K** (Current report filing)

Filed 04/23/24 for the Period Ending 04/18/24

Address	400 KELBY STREET, 12TH FLOOR FORT LEE, NJ, 07024
Telephone	212-867-0700
CIK	0001449792
Symbol	PPSI
SIC Code	3612 - Power, Distribution and Specialty Transformers
Industry	Heavy Electrical Equipment
Sector	Industrials
Fiscal Year	12/31

**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): **April 18, 2024**

**PIONEER POWER SOLUTIONS, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of  
incorporation)

**001-35212**  
(Commission  
File Number)

**27-1347616**  
(I.R.S. Employer  
Identification No.)

**400 Kelby Street, 12th Floor**  
**Fort Lee, New Jersey**  
(Address of principal executive offices)

**07024**  
(Zip Code)

**(212) 867-0700**  
(Registrant's telephone number, including area code)

**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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of exchange on which registered</b>
Common Stock, par value \$0.001 per share	PPSI	Nasdaq Stock Market LLC (Nasdaq Capital 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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.**

On April 18, 2024, Pioneer Power Solutions, Inc. (the “Company”) received a notice (the “Notice”) from the Listing Qualifications staff of the Nasdaq Stock Market LLC (“Nasdaq”) notifying the Company that as it has not yet filed its Annual Report on Form 10-K (the “Form 10-K”) for the year ended December 31, 2023, the Company now no longer complies with Listing Rule 5250(c)(1) for continued listing on Nasdaq. The Company has 60 calendar days to submit to Nasdaq a plan to regain compliance, and if such plan is accepted, Nasdaq may grant the Company an exception of up to 180 calendar days from the prescribed due date for filing the Form 10-K, or until October 14, 2024, to regain compliance.

The Notice from Nasdaq has no immediate effect on the listing of the Company’s common stock. The Company is working diligently with its independent registered public accounting firm to complete the Form 10-K and expects to file the Form 10-K in the coming weeks to regain compliance with Listing Rule 5250(c)(1). There can be no assurance that the Company will regain compliance with the Nasdaq’s rules or maintain compliance with any of the other Nasdaq continued listing requirements.

**Item 8.01 Other Events.**

On April 23, 2024, the Company issued a press release announcing its receipt of the Notice. A copy of such press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

**Forward-Looking Statements**

Certain statements made in this report (including Exhibit 99.1 attached hereto) constitute forward-looking statements within the meaning of the federal securities laws. All statements contained in this report that do not relate to matters of historical fact should be considered forward-looking statements. For example, forward-looking statements include, without limitation, statements regarding the Company’s anticipated filing of the Form 10-K. These forward-looking statements are based on management’s current expectations. These statements are neither promises nor guarantees and are subject to risks described from time to time in the Company’s periodic filings with the SEC. The forward-looking statements included in this report are made only as of the date of this report, and, unless otherwise required by applicable law, the Company assumes no obligation to update any forward-looking statements, and expressly disclaims any obligation to do so, whether as a result of new information, future events or otherwise.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release dated April 23, 2024</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### PIONEER POWER SOLUTIONS, INC.

Date: April 23, 2024

By: /s/ Walter Michalec

Name: Walter Michalec

Title: Chief Financial Officer

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## Pioneer Receives Nasdaq Notification of Non-Compliance Related to Delayed Annual Report on Form 10-K

*Expects to File 10-K for Year Ended December 31, 2023 in the Coming Weeks*

**FORT LEE, N.J., April 23, 2024 /Business Wire/ -- Pioneer Power Solutions, Inc.** (Nasdaq: PPSI) ("Pioneer" or the "Company"), a leader in the design, manufacture, service and integration of electrical power systems, distributed energy resources, power generation equipment and mobile electric vehicle ("EV") charging solutions, today announced that on April 18, 2024, the Company received a delinquency notification letter from the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") indicating that the Company was not in compliance with Nasdaq Listing Rule 5250(c)(1) as a result of its failure to have timely filed its Annual Report for the year ended December 31, 2023 on Form 10-K (the "Annual Report") with the Securities and Exchange Commission (the "SEC").

The delinquency notification letter provides that, under Nasdaq rules for continued listing, the Company has 60 calendar days to submit to Nasdaq a plan to regain compliance. If the Company's plan is accepted, Nasdaq may grant the Company an exception of up to 180 days from the filing's due date, or until October 14, 2024, to regain compliance. If Nasdaq does not accept the plan, the Company will have the opportunity to appeal the decision to a Hearings Panel. The delinquency notification letter has no immediate effect on the listing of the Company's common stock on the Nasdaq Capital Market.

The company expects to file its Annual Report with the SEC in the coming weeks.

### **About Pioneer Power Solutions, Inc.**

Pioneer Power Solutions, Inc. is a leader in the design, manufacture, integration, refurbishment, service and distribution of electric power systems, distributed energy resources, power generation equipment and mobile EV charging solutions for applications in the utility, industrial and commercial markets. To learn more about Pioneer, please visit its website at [www.pioneerpowersolutions.com](http://www.pioneerpowersolutions.com).

**Forward-Looking Statements:**

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Such statements may be preceded by the words “intends,” “may,” “will,” “plans,” “expects,” “anticipates,” “projects,” “predicts,” “estimates,” “aims,” “believes,” “hopes,” “potential” or similar words. Such forward-looking statements include, without limitation, statements regarding the Company’s anticipated filing of its Annual Report. Forward-looking statements are not guarantees of future performance, are based on certain assumptions and are subject to various known and unknown risks and uncertainties, many of which are beyond the Company’s control, and cannot be predicted or quantified and consequently, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, without limitation, risks and uncertainties associated with (i) the Company’s ability to successfully increase its revenue and profit in the future, (ii) general economic conditions and their effect on demand for electrical equipment, (iii) the effects of fluctuations in the Company’s operating results, (iv) the fact that many of the Company’s competitors are better established and have significantly greater resources than the Company, (v) the Company’s dependence on two customers for a large portion of its business, (vi) the potential loss or departure of key personnel, (vii) unanticipated increases in raw material prices or disruptions in supply, (viii) the Company’s ability to realize revenue reported in the Company’s backlog, (ix) future labor disputes, (x) changes in government regulations, (xi) the liquidity and trading volume of the Company’s common stock, (xii) an outbreak of disease, epidemic or pandemic, such as the global coronavirus pandemic, or fear of such an event, (xiii) risks associated with litigation and claims, which could impact our financial results and condition, and (xiv) the Company’s ability to regain and maintain compliance with the continued listing requirements of the Nasdaq Capital Market.

More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission, including the Company’s Annual and Quarterly Reports on Form 10-K and Form 10-Q, respectively. Investors and security holders are urged to read these documents free of charge on the SEC’s web site at [www.sec.gov](http://www.sec.gov). The Company assumes no obligation to publicly update or revise its forward-looking statements as a result of new information, future events or otherwise.

**Contact:**

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